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Published by Authority of the HON. JAMES A. MacKINNON, M.P.,
 Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
 DOMINION BUREAU OF STATISTICS - CANADA
 INTERNAL TRADE BRANCH

67-002

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Vol. 9	No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1943

lacks Feb 1943

The import of capital arising from the net sale of securities by Canada to other countries expanded further in January when net sales reported were \$11.3 million compared with \$7.8 million in December and \$5.2 million in November. Sales of Canadian bonds continued to be the major part of the trade.

Net sales of Canadian bonds to the United States exceeded \$10 million. Each group of bonds was sold on balance. Less of the total sales were concentrated in the Dominion guaranteed group as net sales of Dominions, provincials and corporation issues of \$1.8, \$3.0 and \$2.4 millions respectively were higher than in preceeding months. The trade with the United States in Canadian stocks showed no appreciable balance: Net sales of United States stocks amounted to \$1 million but part of this balance is offset by purchases of United States bonds, net sales of United States securities being \$0.8 million.

Repurchases of Canadian securities from the United Kingdom were \$0.5 million of which \$0.3 million represents purchases of bonds and \$0.2 million purchases of stocks.

The trade with other countries also continued to be small. Net sales of \$0.3 million were mostly made up of sales of Canadian bonds.

Each of the index numbers of Canadian and United States common stocks shown in Table 5 registered substantial gains in January. The investors' price index of Canadian stocks and the index of United States stocks were considerably higher than in any month of 1942 while the index numbers of Canadian mining stocks were at approximately the levels of January 1942. The mid-month prices of the government bonds carried in Table 4 showed some gains over the mid-month prices in December. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales	Purchases	Sales + Purch.-	Net	Sales to	Purchases from	Sales + Purch.-	Net	Sales to	Purchases from	Sales + Purch.-	Net	Sales to	Purchases from	Sales + Purch.-	Net
1940																
TOTAL	123.9	95.1	+ 28.8		113.8	33.4	+ 30.4		7.0	9.6	5.1	2.1	5.1	2.1	+ 1.0	
October	5.3	4.3	+ 0.5		5.2	4.6	+ 0.6		(1)	0.1	0.1	0.1	0.1	0.1	-	
November	9.0	6.6	+ 2.4		8.6	5.8	+ 3.0		(1)	0.6	0.2	0.2	0.2	0.2	-	
December	8.1	7.0	+ 1.1		8.0	6.6	+ 1.4		(1)	0.4	0.1	0.1	0.1	0.1	-	
1941																
TOTAL	103.3	75.3	+ 33.0		104.3	63.5	+ 36.3		1.3	4.9	1.7	1.9	1.7	1.9	- 0.2	
January	9.1	6.3	+ 2.8		8.1	5.7	+ 2.4		0.3	0.4	0.2	0.2	0.2	0.2	-	
February	6.8	5.0	+ 1.8		6.2	4.5	+ 1.7		0.4	0.3	0.2	0.2	0.2	0.2	-	
March	6.5	5.4	+ 0.9		5.8	5.0	+ 0.8		0.3	0.3	0.2	0.1	0.2	0.1	+ 0.1	
April	7.3	5.2	+ 2.1		7.1	4.3	+ 2.8		(1)	0.3	0.2	0.1	0.2	0.1	+ 0.1	
May	6.9	4.4	+ 2.5		6.9	4.1	+ 2.8		0.1	0.2	(1)	0.1	(1)	0.1	-	
June	5.4	2.2	+ 1.5		5.2	2.3	+ 2.9		0.1	0.3	0.1	0.2	0.1	0.2	- 0.1	
July	7.0	6.4	+ 1.2		7.3	5.9	+ 1.9		(1)	0.5	0.1	0.1	0.1	(1)	+ 0.1	
August	7.0	5.3	+ 3.7		6.8	5.2	+ 1.6		(1)	0.5	0.1	0.1	0.1	0.1	- 0.1	
September	11.2	7.5	+ 3.7		11.0	6.8	+ 4.2		0.1	0.6	0.2	0.1	0.2	0.1	+ 0.1	
October	15.9	9.4	+ 6.5		15.7	8.3	+ 6.9		(1)	0.5	0.2	0.1	0.2	0.1	+ 0.3	
November	13.9	8.3	+ 5.6		13.7	7.1	+ 6.6		0.1	0.3	0.1	0.1	0.1	0.4	- 0.1	
December	10.5	8.3	+ 2.2		10.4	7.7	+ 2.7		(1)	0.4	0.1	0.2	0.1	0.2	+ 0.1	
1942																
TOTAL	167.0	61.5	+105.5		165.1	56.0	+109.1		9.1	4.3	1.3	1.2	1.3	1.2	+ 0.6	
January	12.4	7.3	+ 5.1		12.3	6.7	+ 5.6		(1)	0.5	0.1	0.1	0.1	0.1	-	
February	5.3	3.5	+ 1.8		5.2	3.1	+ 2.1		(1)	0.3	0.1	0.1	0.1	0.1	-	
March	28.9	5.9	+ 23.0		23.9	5.1	+ 18.8		(1)	0.6	0.1	0.1	0.1	0.1	-	
April	13.6	4.3	+ 9.3		13.3	4.3	+ 9.0		(1)	0.4	0.2	0.2	0.2	0.2	- 0.2	
May	14.0	6.3	+ 7.7		13.7	5.6	+ 8.1		(1)	0.3	0.2	0.1	0.2	0.1	+ 0.1	
June	10.3	4.5	+ 5.8		10.5	4.2	+ 6.3		(1)	0.4	0.1	0.1	0.1	0.1	-	
July	13.3	3.7	+ 9.6		13.2	3.3	+ 9.9		(1)	0.3	0.1	0.1	0.1	0.1	-	
August	9.5	3.7	+ 5.8		9.4	3.3	+ 6.1		(1)	0.3	0.1	0.1	0.1	0.1	-	
September	10.8	4.0	+ 6.8		10.9	3.7	+ 7.1		(1)	0.4	0.1	0.1	0.1	0.1	+ 0.1	
October	20.2	4.3	+ 15.4		20.1	4.4	+ 15.7		(1)	0.4	0.1	0.1	0.1	0.1	+ 0.1	
November	9.5	4.3	+ 5.2		9.4	3.9	+ 5.5		(1)	0.3	0.1	0.1	0.1	0.1	+ 0.1	
December	13.5	5.7	+ 7.8		13.3	5.1	+ 8.2		-	0.4	0.3	0.2	0.3	0.2	+ 0.3	
1943																
TOTAL	19.2	7.9	+ 11.3		18.9	7.4	+ 11.5		(1)	0.5	0.3	(1)	0.3	(1)	+ 0.3	
January (x)	19.2	7.9	+ 11.3		18.9	7.4	+ 11.5		(1)	0.5	0.3	(1)	0.3	(1)	+ 0.3	

(1) Less than 0.05.

(x) Subject to revision.

Analysis of Trade in Securities Between Canada and Other Countries
January, 1943.

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	15,490,140	5,070,805	15,249,044	4,737,011	-	263,255	241,096	24,539
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	3,203,974	1,243,453	3,045,300	1,229,347	-	4,933	103,534	1,637
Provincial	3,131,087	272,345	3,176,112	167,694	-	104,601	4,975	50
Municipal	339,073	211,370	339,073	109,527	-	101,843	-	-
Guaranteed by the Dominion	4,343,270	1,451,594	4,346,270	1,449,136	-	2,453	-	-
Railway, Other	333,131	230,773	355,306	279,773	-	1,000	7,375	-
Other Corporations	2,652,599	323,662	2,625,313	247,426	-	53,384	27,236	22,652
United States New Issues	-	-	-	-	-	-	-	-
Government	-	30,356	-	33,356	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	144,152	385,211	144,152	385,211	-	-	-	-
Other	339,323	236,875	339,333	236,375	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	140,935	140,363	140,935	140,363	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	106,309	2,103	68,933	2,103	-	-	-	-
Unspecified Bonds & Debentures	618,127	300,635	610,127	290,635	-	-	37,376	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	1,353,876	1,460,039	1,237,615	1,244,479	923	106,580	65,233	19,030
United States	2,230,073	1,311,835	2,350,236	1,311,435	-	-	437	450
United Kingdom	591	-	581	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-term Securities (1 Yr or less)	39,576	-	39,576	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	9,164	9,113	9,164	9,113	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	19,224,010	7,960,907	18,910,216	7,352,043	923	464,835	306,871	44,019

Sales and Purchases of Securities Between Canada and Other Countries
by Nationality and Class of Security.

Table 3
(Summary Table)
January, 1943

	Total Sales \$	Total purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	15,454,224	5,255,404	15,134,243	4,747,000	923	464,825	299,050	45,569
Bonds and Debentures	14,091,184	3,796,197	13,887,464	2,493,403	-	268,355	303,720	24,539
Common & Preference Stocks ..	1,353,076	1,460,089	1,237,615	1,244,479	923	196,580	65,330	19,030
Other Securities	9,164	9,113	9,164	9,118	-	-	-	-
United States Securities, Total	2,364,203	2,072,327	2,363,771	2,071,877	-	-	437	450
Bonds and Debentures	533,535	760,442	533,535	760,442	-	-	-	-
Common & Preference Stocks ..	2,330,573	1,311,885	2,330,236	1,311,435	-	-	437	450
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	141,566	140,363	141,566	140,363	-	-	-	-
Bonds and Debentures	140,935	140,363	140,935	140,363	-	-	-	-
Common & Preference Stocks ..	531	-	531	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	106,509	2,103	68,933	2,103	-	-	37,376	-
Bonds and Debentures	106,339	2,103	63,933	2,103	-	-	37,376	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-term Securities (1 Yr or Less)	39,576	-	39,576	-	-	-	-	-
Unspecified Bonds & Debentures ..	618,127	330,695	618,127	330,695	-	-	-	-
GRAND TOTAL	19,224,010	7,360,897	18,916,216	7,352,043	923	464,825	306,871	44,019

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada

Table 4

	United Kingdom		United States			Dominion of Canada			
	2-1/2% War Loan Callable on or after December 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951			4-1/2% of Nov. 1, 1958, Callable on or after Nov. 1, 1948		3% of June 1, 1955, Callable on or after June 1, 1948	
	Price	Yield	Price	Yield	Tax ^x Equiv.	Price	Yield	Price	Yield
<u>1940</u>									
Oct. 16	101.43	3.36	111.32	1.84	2.78	103.33	3.31	97.88	3.18
Nov. 13	101.67	3.33	112.73	1.70	2.64	103.13	3.33	98.13	3.16
Dec. 12	102.59	3.24	113.50	1.63	2.57	109.00	3.20	98.63	3.12
<u>1941</u>									
Jan. 15	103.01	3.19	112.28	1.73	2.67	109.25	3.15	98.83	3.10
Feb. 15	102.67	3.23	112.34	1.32	2.36	109.33	3.27	98.53	3.13
March 19 ...	103.15	3.18	111.94	1.75	2.69	109.25	3.13	99.00	3.09
April 16 ...	102.58	3.23	111.63	1.77	2.71	108.33	3.17	98.75	3.11
May 14	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June 13	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July 16	104.63	3.02	113.06	1.60	2.54	108.33	3.20	98.63	3.12
Aug. 12	104.99	3.33	111.34	1.71	2.63	109.00	3.15	98.33	3.12
Sept. 17 ...	105.15	2.96	111.78	1.71	2.35	108.75	3.12	98.88	3.10
Oct. 15	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.33	3.03
Dec. 17	104.41	3.32	110.91	1.73	2.72	108.88	3.06	99.33	3.06
<u>1942</u>									
Jan. 14	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 13	103.90	3.06	108.97	1.97	2.91	108.75	3.05	99.33	3.06
March 13 ...	104.72	2.93	110.33	1.73	2.76	109.75	3.33	99.33	3.37
April 16 ...	105.08	2.94	110.62	1.70	2.70	109.00	2.98	99.33	3.06
May 13	104.87	2.96	110.47	1.73	2.72	108.75	3.00	99.50	3.05
June 17	104.91	2.95	110.73	1.73	2.67	108.63	3.00	99.75	3.02
July 15	105.52	2.33	110.53	1.75	2.39	108.25	3.05	99.75	3.02
Aug. 12	105.19	2.91	110.44	1.75	2.69	108.33	3.01	99.75	3.02
Sept. 16 ...	105.04	2.93	110.33	1.76	2.70	108.13	3.03	99.50	3.05
Oct. 14	105.03	2.92	110.22	1.73	2.70	108.00	3.04	99.50	3.05
Nov. 13	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16	104.24	3.00	110.00	1.76	2.70	108.33	2.34	99.63	3.04
<u>1943</u>									
Jan. 13	105.03	2.91	110.16	1.73	2.67	108.33	2.37	99.63	3.04

* All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16-1/2% to December 31, 1939; 10% to June, 1940; and 22.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1919-1942.

(1925-30=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks Gold Stocks (22)	Composite Mining Index (25)	
				68 Industrials 30 Railroads 30 Utilities
1940				
September	75.3	70.3	77.5	35.5
October	74.2	72.9	73.2	36.0
November	74.5	73.5	32.4	36.7
December	70.3	74.0	30.2	34.9
1941				
January	71.3	74.4	79.4	35.0
February	66.5	70.6	74.3	30.1
March	66.3	70.0	75.1	30.3
April	65.8	69.0	75.1	77.9
May	63.9	66.1	71.2	77.1
June	64.0	64.4	71.0	70.5
July	67.5	66.2	74.3	32.2
August	67.3	66.0	74.0	32.6
September	71.0	66.0	75.4	33.2
October	69.1	60.8	69.7	30.4
November	68.2	54.9	65.0	77.4
December	67.2	52.2	63.2	71.3
1942				
January	66.8	50.5	61.9	72.6
February	64.7	48.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.6	62.3
May	62.0	39.6	51.7	62.2
June	62.8	42.6	53.2	60.1
July	62.4	39.3	50.6	63.2
August	61.6	38.0	49.4	62.3
September	62.6	33.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
1943				
January	76.3	50.1	50.0	79.7

Feb. 1943

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 Vol. 9 No. 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1943

Net sales of securities by Canada to other countries continued at a very high level in March when net sales were \$13.4 million compared with \$15.0 million in February and \$11.3 million in January. As in preceding months the sale of Canadian bonds in the United States was the principal source of the import of capital. The sale of Canadian holdings of United States stocks expanded considerably beyond the volume of sales in earlier months however.

Net sales of bonds to the United States were concentrated in provincial and Dominion guaranteed issues being \$3.4 million and \$4.1 million respectively. Municipal and corporation issues were also sold on balance while Dominions and unguaranteed railways were repurchased on balance. Net sales of Canadian stocks were \$0.5 million while sales of United States stocks amounted to \$4.7 million on balance.

Repurchases from the United Kingdom of \$0.7 million were mainly purchases of various groups of bonds.

Net sales of securities to other countries were relatively slight.

In the three months ending in March 1943 net sales of securities to all countries totalled \$39.8 million compared with \$29.9 million in the same period of 1942. Net sales of Canadian bonds were \$31.6 million in the first quarter of 1943. Of this total there is \$9.5 million representing sales of provincials and \$12.0 million representing sales of Dominion guarantees. Net sales of United States stocks in the same period amounted to \$7.6 million.

The index numbers of common stock prices in both Canada and the United States continued to rise in March. The mid month prices of the government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.

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Table 1.
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In million of dollars to nearest hundred thousand)

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	Sales	Purchases	Net	Sales to	Purchases from	Net	Sales to	Purchases from	Net	Sales to	Purchases from	Net
1941												
TOTAL	108.3	75.3	+ 33.0	104.8	68.5	+ 36.3	1.8	4.9	- 3.1	1.7	1.9	- 0.2
January	9.1	3.3	+ 2.8	8.1	5.7	+ 2.4	0.8	0.4	+ 0.4	0.2	0.2	-
February	6.8	5.0	+ 1.8	6.2	4.5	+ 1.7	0.4	0.3	+ 0.1	0.2	0.2	-
March	6.3	5.4	+ 0.9	5.8	5.0	+ 0.8	0.3	0.3	-	0.2	0.1	+ 0.1
April	7.3	5.2	+ 2.1	7.1	4.8	+ 2.3	(1)	0.3	- 0.3	0.2	0.1	+ 0.1
May	6.9	4.4	+ 2.5	6.9	4.1	+ 2.8	(1)	0.2	- 0.2	(1)	0.1	- 0.1
June	5.4	3.2	+ 2.2	5.2	2.8	+ 2.4	0.1	0.3	- 0.2	0.1	0.1	-
July	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1
September	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-
October	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1
November	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4	- 0.3
December	10.5	8.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.4	- 0.4	0.1	0.2	- 0.1
1942												
TOTAL	167.0	61.5	+105.5	165.1	56.0	+109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.1	0.1	0.1	-
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1	-
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1	-
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.1	+ 0.1
1943 TOTAL	66.9	27.1	+ 39.8	65.8	25.1	+ 40.7	(1)	1.6	- 1.6	1.1	0.4	+ 0.7
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March (x)	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1

(x) Subject to revision.

(1) Less than 0.05

Analysis of Trade in Securities Between Canada and Other Countries March, 1943

Table 1

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	15,801,767	7,531,571	15,470,355	6,627,914	-	638,279	231,412	265,378
Canadian New Issues	415,617	-	412,028	-	-	-	3,539	-
Canadian Outstanding Issues								
Dominion	1,334,573	1,650,502	1,158,744	1,598,543	-	2,636	175,829	49,320
Provincial	2,909,922	610,718	2,909,322	472,861	-	127,857	-	-
Municipal	1,056,913	572,044	1,056,018	260,957	-	211,087	-	-
Guaranteed by the Dominion	4,080,842	27,265	4,054,356	6,295	-	-	26,196	20,972
Railway, Other	568,605	815,321	568,605	814,321	-	1,000	-	-
Other Corporations	1,550,647	1,023,334	1,451,584	656,879	-	185,699	107,263	186,756
United States New Issues	-	-	-	-	-	-	-	-
Government	-	262,685	-	262,685	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	725,013	965,140	725,013	965,140	-	-	-	7,325
Other	669,976	662,630	662,376	655,305	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	69,155	-	69,155	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	297,456	15,790	279,721	14,783	-	-	-	-
Specified Bonds & Debentures	1,094,742	870,142	1,034,742	813,142	-	-	17,045	1,005
Common & Preference Stocks	-	-	-	-	-	-	-	-
United States	2,340,042	1,206,435	2,093,117	1,379,092	11,147	22,188	21,682	14,575
United Kingdom	7,212,743	2,009,040	7,162,242	2,538,252	-	-	-	696
Other Countries	-	-	-	-	-	-	-	-
Other Countries	1,700	24,170	1,700	24,170	-	-	-	-
Short-Term Securities (1 Year or Less)	21,624	-	51,004	34,125	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	13,156	-	13,156	-	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Grand Total	15,801,767	15,075,299	15,470,355	11,030,137	11,147	210,447	232,095	180,942

Table 2 A.
Analysis of Trade in Securities Between Canada and Other Countries
For the Three months Ending March, 1942.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	48,483,160	16,886,200	47,511,959	15,213,030	-	1,232,069	971,201	341,101
Canadian New Issues	415,617	-	412,028	-	-	-	3,589	-
Canadian Outstanding Issues								
Dominion	7,490,440	3,354,322	6,808,563	3,259,904	-	7,605	681,877	86,813
Provincial	10,667,833	1,124,247	10,635,509	823,261	-	301,036	32,324	50
Municipal	3,244,774	1,098,339	3,244,774	519,445	-	578,894	-	-
Guaranteed by the Dominion	14,752,191	2,747,798	14,726,005	2,724,368	-	2,458	26,183	20,972
Railway, Other	1,154,378	1,182,910	1,146,503	1,178,910	-	4,000	7,875	-
Other Corporations	4,907,870	1,535,865	4,744,398	372,853	-	338,076	163,172	224,336
United States New Issues								
Government	-	92,777	-	92,777	-	-	-	-
Other	-	262,685	-	262,685	-	-	-	-
United States Outstanding Issues								
Government	1,054,911	1,779,606	1,053,954	1,779,606	-	-	957	-
Other	1,404,232	1,157,673	1,404,232	1,150,348	-	-	-	7,325 1/2
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	210,150	140,363	210,150	140,363	-	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	635,565	32,790	580,744	31,785	-	-	-	-
Unspecified Bonds & Debentures	2,545,199	2,376,725	2,545,199	2,376,725	-	-	55,221	1,005
Common & Preference Stocks								
Canadian	5,032,997	4,681,844	4,895,992	4,219,473	14,308	378,247	122,697	84,124
United States	13,038,713	5,411,727	13,028,175	5,410,581	-	-	538	1,146
United Kingdom	581	-	581	-	-	-	-	-
Other Countries	1,700	-	1,700	-	-	-	-	-
Short-Term Securities(1 Yr. or Less)	270,556	104,362	270,556	97,740	-	-	-	6,622
Other Securities								
Canadian	20,811	15,818	20,811	9,118	-	6,700	-	-
United States	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	56,864,674	27,101,144	65,755,930	25,051,135	14,308	1,617,016	1,094,426	432,993

Sales and Purchases of Securities Between Canada and Other Countries

By Nationality and Class of Security. (Summary Table)

March, 1943.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	15,266,177	6,611,619	14,909,780	5,639,549	11,147	700,447	345,250	271,623
Bonds and Debentures	12,925,234	4,705,184	12,611,667	3,809,857	-	638,279	313,567	257,048
Common & Preference Stocks	2,340,943	1,906,435	2,298,113	1,829,692	11,147	62,168	31,683	14,575
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	8,690,488	4,489,503	8,690,488	4,481,482	-	-	-	8,021
Bonds and Debentures	1,414,989	1,890,455	1,414,989	1,883,130	-	-	-	7,325
Common & Preference Stocks	7,262,343	2,599,048	7,262,343	2,598,352	-	-	-	696
Other Securities	13,156	-	13,156	-	-	-	-	-
United Kingdom Securities, Total..	72,165	-	72,165	-	-	-	-	-
Bonds and Debentures	69,165	-	69,165	-	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	5
Other Countries Securities, Total	299,336	15,730	281,491	14,785	-	-	17,845	1,005
Bonds and Debentures	297,636	15,730	279,791	14,785	-	-	17,845	1,005
Common & Preference Stocks	1,700	-	1,700	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr.or Less)	51,824	34,175	51,824	34,175	-	-	-	-
Unspecified Bonds & Debentures ...	1,094,743	920,142	1,094,743	920,142	-	-	-	-
GRAND TOTAL	25,474,733	12,071,229	25,100,491	11,030,133	11,147	700,447	363,095	280,649

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security.
For the Three Months Ending March, 1943.

Table 3 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 47,686,911	\$ 15,741,243	\$ 46,634,883	\$ 13,707,332	\$ 14,308	\$ 1,617,016	\$ 1,037,720	\$ 416,895
Bonds and Debentures	42,633,103	11,043,581	41,718,080	9,478,741	-	1,232,069	915,023	332,771
Common & Preference Stocks	5,032,997	4,681,844	4,895,992	4,219,473	14,308	378,247	122,697	84,124
Other Securities	20,811	15,818	20,811	9,118	-	6,700	-	-
United States Securities, Total ..	15,511,012	8,705,661	15,509,517	8,697,190	-	-	1,495	8,471
Bonds and Debentures	2,459,143	3,292,741	2,458,186	3,285,416	-	-	957	7,325
Common & Preference Stocks	13,038,713	5,411,727	13,038,175	5,410,581	-	-	538	1,146
Other Securities	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom Securities, Total..	213,731	140,363	213,731	140,363	-	-	-	-
Bonds and Debentures	210,150	140,363	210,150	140,363	-	-	-	-
Common & Preference Stocks	581	-	581	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities, Total..	637,265	32,790	532,044	31,785	-	-	55,221	1,005
Bonds and Debentures	635,565	32,790	530,344	31,785	-	-	55,221	1,005
Common & Preference Stocks	1,700	-	1,700	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities(1Yr. or Less)	270,556	104,362	270,556	97,740	-	-	-	6,622
Unspecified Bonds & Debentures ...	2,545,199	2,376,725	2,545,199	2,376,725	-	-	-	-
GRAND TOTAL	66,864,674	27,101,144	65,755,930	25,051,135	14,308	1,617,016	1,094,436	432,993

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4

	United Kingdom		United States			Dominion of Canada			
	3 $\frac{1}{2}$ War Loan Callable on or after December 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951			4 $\frac{1}{2}$ of Nov. 1, 1958, Callable on or after Nov. 1, 1948		3% of June 1, 1955, Callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
<u>1941</u>									
Jan. 15 ...	103.01	3.19	112.28	1.73	2.67	109.25	3.15	98.88	3.10
Feb. 19 ...	102.67	3.23	110.34	1.92	2.86	108.83	3.23	98.50	3.13
March 19 ..	103.15	3.18	111.94	1.75	2.69	109.25	3.13	99.00	3.09
April 16 ..	102.58	3.23	111.63	1.77	2.71	108.88	3.17	99.75	3.11
May 14	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June 18 ...	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July 16 ...	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
Aug. 13 ...	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17 ...	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
Oct. 15 ...	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12 ...	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.33	3.06
Dec. 17 ...	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
<u>1942</u>									
Jan. 14 ...	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 18 ...	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March 18 ..	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April 16 ..	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May 13	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17 ...	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July 15 ...	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
Aug. 12 ...	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
Sept. 16 ..	105.04	2.93	110.28	1.76	2.70	108.13	3.03	99.50	3.05
Oct. 14 ...	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05
Nov. 18 ...	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16 ...	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
<u>1943</u>									
Jan. 13 ...	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
Feb. 17 ...	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	109.00	2.78	100.13	2.98

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16 $\frac{1}{2}$ % to December 31, 1939; 18% to June, 1940; and 20% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.

(1935-39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials) 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
January	71.3	74.4	79.4	85.0
February	66.5	70.6	74.9	80.1
March	66.8	70.0	75.1	80.3
April	65.8	69.0	75.1	77.9
May	63.9	66.1	71.2	77.1
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

67-002

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Vol. 9

No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1943

Net sales of securities by Canada to other countries reported in April were \$21.2 million compared with \$13.4 million in March and \$15.0 million in February. This unusually high balance of sales in April is partly the result of the inclusion in the April totals of some transactions connected with the fourth Victory Loan Campaign which actually took place in May. Sales of the various groups of Canadian bonds were again the principal source of the import of capital.

In the trade with the United States sales were most heavily concentrated in Dominion, provincial and Dominion guaranteed issues, net sales of these being \$3.0 million, \$4.4 million, and \$7.2 million respectively. Each of the other groups of Canadian bonds were sold on balance to the United States. Net sales of Canadian stocks, amounting to \$0.7 million, were larger than in preceeding months. Net sales of United States stocks were \$3.0 million.

Repurchases of securities from the United Kingdom amounting to \$0.4 million were divided between bonds and stocks.

Net sales of securities to other countries were \$0.1 million.

In the four months ending in April 1943 net sales of securities to all countries were \$61.0 million compared with \$43.6 million in the same period of 1942. Net sales of Canadian bonds accounted for \$48.2 million of the balance of sales in the first four months of 1943, while sales of United States stocks accounted for \$10.6 million.

Further increases were recorded by the index numbers of common stock prices in both Canada and the United States. The midmonth prices of the government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.
\$1.00 a year; single copies .10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In million of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1941												
TOTAL	108.3	75.3	+ 33.0	104.8	68.5	+ 36.3	1.8	4.9	- 3.1	1.7	1.9	- 0.2
February	6.8	5.0	+ 1.8	6.2	4.5	+ 1.7	0.4	0.3	+ 0.1	0.2	0.2	-
March	6.3	5.4	+ 0.9	5.8	5.0	+ 0.8	0.3	0.3	-	0.2	0.1	+ 0.1
April	7.3	5.2	+ 2.1	7.1	4.8	+ 2.3	(1)	0.3	- 0.3	0.2	0.1	+ 0.1
May	6.9	4.4	+ 2.5	6.9	4.1	+ 2.8	(1)	0.2	- 0.2	(1)	0.1	- 0.1
June	5.4	3.2	+ 2.2	5.2	2.8	+ 2.4	0.1	0.3	- 0.2	0.1	0.1	-
July	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1
September ..	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-
October	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1
November	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4	- 0.3
December	10.5	8.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.4	- 0.4	0.1	0.2	- 0.1
1942												
TOTAL	167.0	61.5	+105.5	165.1	56.0	+109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.1	0.1	0.1	-
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1	-
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1	-
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	95.6	34.6	+ 61.0	94.3	31.9	+ 62.4	(1)	2.0	- 2.0	1.3	0.7	+ 0.6
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April (x) ..	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1

(x) Subject to revision.

(1) Less than 0.05

Analysis of Trade in Securities Between Canada and Other Countries

April, 1943

Table 2

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	21,291,488	3,567,049	21,167,201	3,147,922	-	167,362	124,287	251,765
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	3,415,227	326,777	3,303,619	326,262	-	-	111,608	515
Provincial	4,555,506	211,827	4,555,506	179,213	-	32,614	-	-
Municipal	1,024,811	571,727	1,024,811	486,806	-	34,921	-	-
Guaranteed by the Dominion	7,197,900	103,421	7,197,900	34,822	-	-	-	68,599
Railway, Other	345,489	100,234	345,489	94,940	-	-	-	5,324
Other Corporations	1,807,110	455,590	1,795,459	229,127	-	49,827	11,651	176,336
United States New Issues	-	-	-	-	-	-	-	-
Government	-	35,184	-	35,184	-	-	-	-
Other	-	26,912	-	26,912	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	746,962	836,255	746,962	836,255	-	-	-	-
Other	595,731	273,677	594,703	272,986	-	-	1,028	691
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	15,450	6,911	15,450	6,911	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	253,412	13,784	253,412	13,784	-	-	-	-
Unspecified Bonds & Debentures	1,329,183	589,944	1,329,183	589,944	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	2,489,824	1,942,394	2,423,230	1,684,288	-	213,102	66,594	45,004
United States	4,242,133	1,447,412	4,242,131	1,423,745	-	-	1,805	4,537
United Kingdom	49	-	49	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities(1Yr. or Less)	16,484	49,696	16,484	49,696	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	15,256	7,645	15,256	7,645	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Total	52,742,221	7,442,221	52,742,221	7,442,221	-	360,484	192,736	301,736

Table 2 A.
Analysis of Trade in Securities Between Canada and Other Countries
For the Four Months Ending April, 1943.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 69,774,648	\$ 20,453,249	\$ 68,679,160	\$ 18,460,952	\$ -	\$ 1,399,431	\$ 1,095,488	\$ 592,866
Canadian New Issues	415,617	-	412,028	-	-	-	3,589	-
Canadian Outstanding Issues								
Dominion	10,905,667	3,681,099	10,112,182	3,586,166	-	7,605	793,485	87,328
Provincial	15,223,339	1,336,174	15,191,015	1,002,474	-	333,650	32,324	50
Municipal	4,269,585	1,670,066	4,269,585	1,006,251	-	663,815	-	-
Guaranteed by the Dominion	21,950,091	2,851,219	21,923,905	2,759,190	-	2,458	26,186	89,571
Railway, Other	1,499,867	1,283,174	1,491,992	1,273,850	-	4,000	7,875	5,324
Other Corporations	6,714,980	1,991,455	6,540,157	1,201,980	-	387,903	174,323	401,572
United States New Issues								
Government	-	127,961	-	127,961	-	-	-	-
Other	-	289,597	-	289,597	-	-	-	-
United States Outstanding Issues								
Government	1,801,873	2,615,861	1,800,916	2,615,861	-	-	957	-
Other	1,993,963	1,431,350	1,938,935	1,423,334	-	-	1,028	8,016
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	225,400	140,363	225,400	140,363	-	-	-	-
Other Countries New Issues	893,884	6,911	-	6,911	-	-	-	-
Other Countries Outstanding Issues	3,874,382	46,544	838,663	45,539	-	-	-	-
Unspecified Bonds & Debentures	-	2,966,669	3,874,382	2,966,669	-	-	55,221	1,005
Common & Preference Stocks								
Canadian	7,522,821	6,624,238	7,319,222	5,903,761	14,308	591,349	189,231	123,128
United States	17,971,999	7,585,039	17,969,556	7,579,326	-	-	2,443	5,713
United Kingdom	630	-	630	-	-	-	-	-
Other Countries	1,700	-	1,700	-	-	-	-	-
Short-Term Securities(1Yr or Less)								
Other Securities	237,040	154,058	287,040	147,436	-	-	-	6,622
Canadian	36,067	23,463	36,067	16,763	-	6,700	-	-
United States	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	95,611,061	34,641,240	94,309,531	31,909,431	14,308	1,997,480	1,287,222	734,329

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table)
April, 1943

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 20,851,123	\$ 3,719,645	\$ 20,661,270	\$ 3,043,103	\$ -	\$ 380,464	\$ 189,853	\$ 296,078
Bonds and Debentures	18,346,043	1,769,606	18,222,784	1,351,170	-	167,362	123,259	251,074
Common & Preference Stocks	2,489,824	1,942,394	2,423,230	1,684,288	-	213,102	66,594	45,004
Other Securities	15,256	7,645	15,256	7,645	-	-	-	-
United States Securities, Total ..	6,275,979	3,145,340	6,273,046	3,140,082	-	-	2,933	5,258
Bonds and Debentures	1,342,693	1,172,028	1,341,665	1,171,337	-	-	1,028	691
Common & Preference Stocks	4,933,286	1,973,312	4,931,381	1,968,745	-	-	1,905	4,567
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	15,299	14,806	15,299	14,806	-	-	-	-
Bonds and Debentures	15,250	14,806	15,250	14,806	-	-	-	-
Common & Preference Stocks	49	-	49	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	258,319	20,665	258,319	20,665	-	-	-	-
Bonds and Debentures	258,319	20,665	258,319	20,665	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	16,484	49,696	16,484	49,696	-	-	-	-
Unspecified Bonds & Debentures ...	1,329,133	599,744	1,329,133	599,744	-	-	-	-
GRAND TOTAL	28,743,787	7,540,096	28,553,601	6,859,296	-	380,464	192,786	301,730

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security.
For the Four Months Ending April, 1943.

Table 3 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 68,538,034	\$ 19,460,888	\$ 67,296,153	\$ 16,750,435	\$ 14,308	\$ 1,997,480	\$ 1,227,573	\$ 712,973
Bonds and Debentures	60,979,146	12,813,187	59,940,864	10,829,911	-	1,399,431	1,038,282	583,845
Common & Preference Stocks ...	7,522,821	6,624,238	7,319,222	5,903,761	14,308	591,349	189,291	129,128
Other Securities	36,067	23,463	36,067	16,763	-	6,700	-	-
United States Securities, Total..	21,786,991	11,851,001	21,782,563	11,837,272	-	-	4,428	13,729
Bonds and Debentures	3,801,836	4,464,769	3,789,851	4,456,753	-	-	1,985	8,016
Common & Preference Stocks ...	17,971,999	7,385,039	17,969,556	7,379,326	-	-	2,443	5,713
Other Securities	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom Securities, Total	229,030	155,169	229,030	155,169	-	-	-	-
Bonds and Debentures	225,400	155,169	225,400	155,169	-	-	-	-
Common & Preference Stocks ...	630	-	630	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities, Total	895,584	53,455	840,363	52,450	-	-	55,221	1,005
Bonds and Debentures	893,884	53,455	838,663	52,450	-	-	55,221	1,005
Common & Preference Stocks ...	1,700	-	1,700	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1Yr.orLess)	287,040	154,058	287,040	147,436	-	-	-	6,622
Unspecified Bonds & Debentures ..	3,874,382	2,966,669	3,874,382	2,966,669	-	-	-	-
GRAND TOTAL	95,611,061	34,641,240	94,309,531	31,909,431	14,308	1,997,480	1,287,222	734,329

**Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.**

Table 4

	United Kingdom		United States			Dominion of Canada			
	3- $\frac{1}{2}$ War Loan Callable on or after December 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept 15, 1951			4- $\frac{1}{2}$ % of Nov. 1, 1958, Callable on or after Nov. 1, 1948		3% of June 1, 1955, Callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
1941									
Feb. 19	102.67	3.23	110.34	1.92	2.86	108.63	3.23	98.50	3.13
March 19	103.15	3.18	111.94	1.75	2.69	109.25	3.13	99.00	3.09
April 16	102.58	3.23	111.63	1.77	2.71	108.88	3.17	98.75	3.11
May 14	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June 18	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July 16	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
Aug. 13	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
Oct. 15	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.38	3.06
Dec. 17	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
1942									
Jan. 14	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 18	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March 18	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April 16	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May 13	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July 15	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
Aug. 12	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
Sept. 16	105.04	2.93	110.28	1.76	2.70	108.13	3.03	99.50	3.05
Oct. 14	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05
Nov. 18	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
1943									
Jan. 13	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
Feb. 17	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March 17	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	2.98
April 14	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x)Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16- $\frac{1}{2}$ % to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.

(1935-39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials) 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
February	66.5	70.6	74.9	80.1
March	66.8	70.0	75.1	80.3
April	65.8	69.0	75.1	77.9
May	63.9	66.1	71.2	77.1
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

67-002

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.
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Vol. 9

No. 5

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1943

Net sales of securities by Canada to other countries reported in May were \$10.1 million compared with \$21.2 million in April and \$13.4 million in March. The figures for May exclude some transactions taking place in May which were included in the April figures. As in preceeding months sales of Canadian bonds represented the principal part of the import of capital.

Net sales of bonds to the United States were concentrated in provincials amounting to \$3.9 million, Dominion guarantees of \$1.6 million, and Dominions of \$0.6 million. Municipals and other corporation issues were also sold on balance to the United States. Net sales of Canadian stocks were \$0.5 million and net sales of United States stocks amounted to \$2.6 million.

Repurchases of Canadian securities from the United Kingdom of \$0.6 million were fairly evenly distributed between bonds and stocks.

The trade with other countries was small and practically in equilibrium.

In the five months ending in May 1943 net sales of securities to all countries were \$71.1 million compared with \$51.2 million in the same period of 1942. Net sales of Canadian securities accounted for \$56.0 million of the total in this period of 1943, net sales of Canadian bonds being \$54.9 million, and net sales of stocks \$1.1 million. The net sales of holdings of United States securities were about \$13 million in the same period.

The Investors' Price Index of stocks in Canada and the index of United States stocks shown in Table 5 continued to rise, although the index numbers of mining stocks declined. The prices of the Dominion bonds shown in Table 5 remained unchanged. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies .10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In million of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1941												
TOTAL	108.3	75.3	+ 33.0	104.8	68.5	+ 36.3	1.8	4.9	- 3.1	1.7	1.9	- 0.2
April	7.3	5.2	+ 2.1	7.1	4.8	+ 2.3	(1)	0.3	- 0.3	0.2	0.1	+ 0.1
May	6.9	4.4	+ 2.5	6.9	4.1	+ 2.8	(1)	0.2	- 0.2	(1)	0.1	- 0.1
June	5.4	3.2	+ 2.2	5.2	2.8	+ 2.4	0.1	0.3	- 0.2	0.1	0.1	-
July	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1
September ..	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-
October	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1
November ..	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4	- 0.3
December ..	10.5	8.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.4	- 0.4	0.1	0.2	- 0.1
1942												
TOTAL	167.0	61.5	+105.5	165.1	56.0	+109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.1	0.1	0.1	-
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1	-
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1	-
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	113.2	42.1	+ 71.1	111.7	38.5	+ 73.2	(1)	2.6	- 2.6	1.5	0.9	+ 0.6
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May (x)	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-

(1) Less than 0.05

(x) Subject to revision.

Analysis of Trade in Securities Between Canada and Other Countries

Table 2

May, 1943

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	10,372,808	3,076,967	10,186,121	2,837,206	1,269	313,611	185,413	126,150
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	1,371,936	698,464	1,193,426	611,628	-	-	178,510	86,836
Provincial	3,936,035	176,155	3,986,035	62,753	-	87,814	-	25,538
Municipal	462,444	192,458	462,444	16,538	-	175,920	-	-
Guaranteed by the Dominion	1,854,801	253,991	1,854,801	253,452	-	-	-	529
Railway, Other	55,035	191,677	53,766	190,352	1,269	-	-	1,625
Other Corporations	757,100	207,848	750,192	147,524	-	49,877	6,908	10,447
United States New Issues	-	-	-	-	-	-	-	-
Government	-	163,363	-	163,363	-	-	-	-
Other	-	4,500	-	4,500	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	728,593	222,878	723,593	222,878	-	-	-	983
Other	461,972	307,321	461,972	306,358	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	196,850	5,782	193,850	5,850	-	-	-	132
Unspecified Bonds & Debentures	498,242	632,530	498,242	632,530	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	1,329,847	1,332,449	1,310,202	1,291,366	6,745	232,505	22,400	58,778
United States	5,287,688	2,709,451	5,232,807	2,707,042	-	-	1,623	2,411
United Kingdom	26,850	-	26,850	-	-	-	-	-
Other Countries	59,206	-	59,206	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	978	-	978	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	17,653,079	7,439,362	17,241,963	6,635,314	7,674	645,913	209,481	187,729

Table 2 A.
Analysis of Trade in Securities Between Canada and Other Countries
For the Five Months Ending May, 1945.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 80,147,456	\$ 23,530,216	\$ 78,865,281	\$ 21,098,158	\$ 1,269	\$ 1,713,042	\$ 1,280,906	\$ 719,016
Canadian New Issues	415,617	-	412,028	-	-	-	3,589	-
Canadian Outstanding Issues								
Dominion	12,277,603	4,379,563	11,305,608	4,197,794	-	7,605	971,995	174,164
Provincial	19,209,374	1,512,329	19,177,050	1,065,227	-	421,464	32,324	25,638
Municipal	4,732,029	1,862,524	4,732,029	1,022,789	-	839,735	-	-
Guaranteed by the Dominion	23,804,892	3,105,210	23,778,706	3,012,642	-	2,458	26,186	90,110
Railway, Other	1,554,902	1,474,851	1,545,758	1,465,902	1,269	4,000	7,875	6,949
Other Corporations	7,472,080	2,199,303	7,290,349	1,349,504	-	437,780	181,731	412,019
United States New Issues								
Government	-	291,324	-	291,324	-	-	-	-
Other	-	294,097	-	294,097	-	-	-	-
United States Outstanding Issues								
Government	2,530,466	2,838,739	2,529,509	2,838,739	-	-	957	-
Other	2,461,935	1,738,671	2,460,907	1,729,672	-	-	1,028	8,999
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	225,400	140,363	225,400	140,363	-	-	-	-
Other Countries New Issues	-	6,911	-	6,911	-	-	-	-
Other Countries Outstanding Issues	1,090,534	52,326	1,035,313	51,189	-	-	55,221	1,137
Unspecified Bonds & Debentures ..	4,372,624	3,619,199	4,372,624	3,619,199	-	-	-	-
Common & Preference Stocks								
Canadian	9,361,788	8,306,687	9,129,424	7,195,127	20,673	923,654	211,691	187,906
United States	23,232,265	10,094,492	23,228,159	10,086,368	-	-	4,106	8,124
United Kingdom	27,480	-	27,480	-	-	-	-	-
Other Countries	1,700	-	1,700	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	346,246	154,058	346,246	147,436	-	-	-	6,622
Other Securities								
Canadian	37,045	23,463	37,045	16,763	-	6,700	-	-
United States	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	113,170,136	42,110,109	111,651,491	38,545,045	21,942	2,643,396	1,496,703	921,668

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table)
May, 1943.

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 10,327,296	\$ 3,403,042	10,111,844	2,573,313	7,834	645,916	\$ 207,818	\$ 183,813
Bonds and Debentures	8,487,351	1,720,593	8,300,664	1,281,947	1,269	313,611	185,418	125,035
Common & Preference Stocks	1,838,967	1,682,449	1,810,202	1,291,366	6,365	332,305	22,400	58,778
Other Securities	978	-	978	-	-	-	-	-
United States Securities, Total	6,450,831	3,407,515	6,449,168	3,404,121	-	-	1,663	3,394
Bonds and Debentures	1,190,565	698,062	1,190,565	697,079	-	-	-	983
Common & Preference Stocks	5,260,266	2,709,453	5,258,603	2,707,042	-	-	1,663	2,411
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	26,850	-	26,850	-	-	-	-	-
Bonds and Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	26,850	-	26,850	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	196,650	5,782	196,650	5,650	-	-	-	132
Bonds and Debentures	196,650	5,782	196,650	5,650	-	-	-	132
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1Yr. or Less)	59,206	-	59,206	-	-	-	-	-
Unspecified Bonds & Debentures	498,242	652,530	498,242	652,530	-	-	-	-
GRAND TOTAL	17,559,075	7,468,869	17,241,960	6,625,614	7,634	645,916	209,481	187,339

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security.
For the Five Months Ending May, 1943.

Table 3 A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 78,865,330	\$ 22,863,930	\$ 77,407,997	\$ 19,323,748	\$ 21,942	\$ 2,643,396	\$ 1,435,391	\$ 896,733
Bonds and Debentures	69,466,497	14,533,780	68,241,528	12,111,858	1,269	1,713,042	1,223,700	708,880
Common & Preference Stocks	9,361,788	8,306,687	9,129,424	7,195,127	20,673	923,654	211,691	187,906
Other Securities	37,045	23,463	37,045	16,763	-	6,700	-	-
United States Securities, Total	28,237,822	15,258,516	28,231,731	15,241,393	-	-	6,091	17,123
Bonds and Debentures	4,992,401	5,162,831	4,990,416	5,153,832	-	-	1,985	8,999
Common & Preference Stocks	23,232,265	10,094,492	23,228,159	10,086,368	-	-	4,106	8,124
Other Securities	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom Securities, Total	255,880	155,169	255,880	155,169	-	-	-	-
Bonds and Debentures	225,400	155,169	225,400	155,169	-	-	-	-
Common & Preference Stocks	27,480	-	27,480	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities, Total	1,092,234	59,237	1,037,013	58,100	-	-	55,221	1,137
Bonds and Debentures	1,090,534	59,237	1,035,313	58,100	-	-	55,221	1,137
Common & Preference Stocks	1,700	-	1,700	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities(1Yr. or Less)	346,246	154,058	346,246	147,436	-	-	-	6,622
Unspecified Bonds & Debentures	4,372,624	3,619,199	4,372,624	3,619,199	-	-	-	-
GRAND TOTAL	113,170,136	42,110,109	111,651,491	38,545,045	21,942	2,643,396	1,496,703	921,668

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4

	United Kingdom		United States				Dominion of Canada			
	3½ War Loan Callable on or after December 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951				4½% of Nov. 1 1958, Callable on or after Nov. 1, 1948		3% of June 1, 1955, Callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield	
<u>1941</u>										
April 16..	102.58	3.23	111.63	1.77	2.71	108.88	3.17	98.75	3.11	
May 14 ..	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11	
June 18 ..	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13	
July 16 ..	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12	
Aug. 13 ..	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12	
Sept. 17..	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10	
Oct. 15 ..	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08	
Nov. 12 ..	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.78	3.06	
Dec. 17 ..	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.23	3.06	
<u>1942</u>										
Jan. 14 ..	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03	
Feb. 18 ..	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.78	3.06	
March 18..	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07	
April 16..	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.58	3.06	
May 13 ...	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05	
June 17 ..	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02	
July 15 ..	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02	
Aug. 12 ..	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02	
Sept. 16 ..	105.04	2.93	110.28	1.76	2.70	108.13	3.03	99.50	3.05	
Oct. 14 ..	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05	
Nov. 18 ..	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05	
Dec. 16 ..	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04	
<u>1943</u>										
Jan. 13 ..	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04	
Feb. 17 ..	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00	
March 17..	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	2.98	
April 14..	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00	
May 12 ...	103.63	3.06	111.06	1.58	2.52	108.88	2.74	100.00	3.00	

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.3% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.

(1935-39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials) 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
April	65.8	69.0	75.1	77.9
May	63.9	66.1	71.2	77.1
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2

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INTERNAL TRADE BRANCH

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Vol. 9	

No. 6

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJUNE, 1943

Net sales of securities by Canada to other countries in June expanded to \$27.9 compared with \$10.1 million in May and \$21.2 million in April. Sales of Canadian bonds to the United States continued to be the principal source of the capital inflow.

In addition to sales of new issues to the United States of \$10 million there were net sales of Canadian outstanding issues to the United States amounting to \$15.1 million. These were most heavily concentrated in Dominions, Dominion guarantees and provincials, net sales of these being \$30 million, \$2.1 million and \$5.0 million respectively. Municipal and corporation issues were also sold on balance. Net sales of Canadian stock amounted to \$0.2 million and net sales of United States stocks \$2.8 million. Sales of United States bonds amounted to \$0.5 million on balance.

Repurchases of Canadian securities from the United Kingdom amounted to \$0.9 million. Provincial and municipal issues and stocks made up most of the total.

Net sales of securities to other countries were relatively light although the volume of transactions was larger than in preceding months.

In the half year ending in June 1943 net sales of securities to all countries were \$99.0 million compared with \$57.7 million in the first half of 1942. Net sales of Canadian securities accounted for \$80.5 million of this total in 1943, net sales of Canadian bonds being \$79.5 million, and net sales of stocks \$1.0 million. Net sales of United States securities were over \$16 million in the same period. In the first half of 1942 net sales of Canadian securities amounted to \$52.6 million and net sales of United States securities to \$4.8 million.

Each of the index numbers of common stock prices in Canada and the United States rose in June. There were only minor changes in the prices of the government bonds shown in Table 4. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirement of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies .10 cents.

Analysis of Trade in Securities Between Canada and Other Countries.
June, 1943.

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 29,221,073	\$ 3,955,045	\$ 28,887,075	\$ 3,093,392	\$ 13,688	\$ 673,002	\$ 320,310	\$ 188,651
Canadian New Issues	10,008,100	-	10,000,100	-	-	-	8,000	-
Canadian Outstanding Issues								
Dominion	7,890,374	795,320	7,707,619	735,218	12,058	-	170,697	60,102
Provincial	5,157,532	423,448	5,156,542	202,638	-	226,810	990	-
Municipal	690,790	595,931	690,790	221,206	-	374,725	-	-
Guaranteed by the Dominion	2,142,614	32,123	2,142,614	18,533	-	12,039	-	1,551
Railway, Other	492,773	434,315	490,455	391,305	-	43,010	2,318	-
Other Corporations	987,954	523,917	874,119	429,953	1,630	16,418	112,205	77,546
United States New Issues								
Government	-	135,093	-	135,093	-	-	-	-
Other	-	7,210	-	7,210	-	-	-	-
United States Outstanding Issues								
Government	527,245	308,796	527,245	308,796	-	-	-	-
Other	663,597	276,509	663,597	276,177	-	-	-	332
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	197,555	186,272	197,555	186,272	-	-	-	-
Other Countries New Issues	-	23,105	-	-	-	-	-	23,105
Other Countries Outstanding Issues	226,437	33,958	200,232	7,943	-	-	26,100	26,015
Unspecified Bonds & Debentures	236,437	173,048	236,487	173,048	-	-	-	-
Common & Preference Stocks								
Canadian	1,803,100	1,213,000	1,726,823	1,213,303	5,415	247,331	26,894	26,015
United States	4,023,312	3,447,643	4,023,312	3,447,643	-	19,700	-	317
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	15,840	-	15,840	-	-	-	-
Short-Term Securities (1Yr. or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	25,347,391	2,330,730	24,244,450	2,099,816	19,167	943,333	834,134	234,584
GRAND TOTAL								

Analysis of Trade in Securities Between Canada and Other Countries
For the 37 Months Ending June, 1945.

Table 2 A.

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds & Debentures, Total	103,533,529	27,485,261	107,757,356	24,131,550	14,957	2,386,044	1,601,216	907,667
Canadian New Issues	10,423,717	-	10,412,128	-	-	-	11,589	-
Canadian Outstanding Issues								
Dominion	20,187,977	5,174,333	19,013,227	4,933,012	12,058	7,605	1,142,692	234,266
Provincial	24,366,306	1,941,777	24,333,592	1,267,865	-	648,274	33,314	25,638
Municipal	5,422,819	2,458,455	5,422,819	1,245,995	-	1,214,460	-	-
Guaranteed by the Dominion	25,947,506	3,137,333	25,921,320	3,031,175	-	14,497	26,193	91,601
Railway, Other	2,047,675	1,909,166	2,036,213	1,855,207	1,269	47,010	10,193	6,949
Other Corporations	8,460,034	2,725,220	8,164,468	1,779,457	1,630	454,198	292,936	483,565
United States New Issues								
Government	-	426,417	-	426,417	-	-	-	-
Other	-	301,307	-	301,307	-	-	-	-
United States Outstanding Issues								
Government	3,057,711	3,147,535	3,056,754	3,147,535	-	-	957	-
Other	5,125,532	2,015,190	3,124,504	2,005,849	-	-	1,028	9,331
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	422,655	326,635	422,655	326,635	-	-	-	-
Other Countries New Issues	-	30,016	-	6,911	-	-	-	23,105
Other Countries Outstanding Issues	1,316,336	86,284	1,235,565	59,132	-	-	81,321	27,152
Unspecified Bonds & Debentures	4,609,111	5,792,247	4,609,111	3,792,247	-	-	-	-
Common & Preference Stocks								
Canadian	11,164,393	10,216,689	10,863,286	8,763,432	26,092	1,170,235	275,515	282,322
United States	27,455,773	11,537,338	27,451,672	11,508,597	-	19,700	4,106	9,041
United Kingdom	27,480	-	27,480	-	-	-	-	-
Other Countries	1,700	15,840	1,700	15,840	-	-	-	-
Short-Term Securities (1 Yr. or less)	346,246	154,058	346,246	147,436	-	-	-	6,622
Other Securities								
Canadian	37,045	23,463	37,045	16,763	-	6,700	-	-
United States	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	143,417,827	49,433,842	146,495,941	44,644,861	41,049	3,582,729	1,380,837	1,206,252

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table)
June, 1943.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	29,173,242	4,721,056	28,796,101	3,567,208	19,107	319,633	358,034	234,215
Bonds and Debentures	27,370,137	2,811,054	27,062,239	1,998,853	13,688	673,002	294,210	133,199
Common & Preference Stocks	1,803,105	1,910,002	1,733,862	1,568,355	5,419	246,631	63,824	95,016
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	5,414,355	2,170,454	5,414,355	2,149,505	-	19,700	-	1,249
Bonds and Debentures	1,190,842	727,608	1,190,842	727,276	-	-	-	332
Common & Preference Stocks	4,223,513	1,442,846	4,223,513	1,422,229	-	19,700	-	917
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	197,255	186,272	197,255	186,272	-	-	-	-
Bonds and Debentures	197,255	186,272	197,255	186,272	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	5
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	226,352	72,903	200,252	23,783	-	-	26,100	49,120
Bonds and Debentures	226,352	57,063	200,252	7,943	-	-	26,100	49,120
Common & Preference Stocks	-	15,840	-	15,840	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1Yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures ..	236,437	173,043	236,487	173,043	-	-	-	-
GRAND TOTAL	39,347,031	7,826,733	34,344,450	6,099,316	19,107	939,233	384,134	234,334

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security.
For the Six Months Ending June, 1942.

Table 3 A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 108,038,572	\$ 27,584,936	\$ 106,204,098	\$ 22,890,956	\$ 41,049	\$ 3,563,029	\$ 1,793,425	\$ 1,131,001
Bonds and Debentures	36,836,654	17,344,834	35,303,767	14,110,711	14,957	2,386,044	1,517,910	848,079
Common & Preference Stocks..	11,164,893	10,216,689	10,363,286	8,763,482	26,092	1,170,285	275,515	232,922
Other Securities	37,045	23,463	37,045	16,763	-	6,700	-	-
United States Securities, Total	33,652,177	17,428,970	33,646,086	17,390,938	-	13,700	6,091	18,372
Bonds and Debentures	6,183,243	5,890,439	6,181,258	5,381,108	-	-	1,985	9,331
Common & Preference Stocks..	27,455,778	11,537,533	27,451,672	11,508,597	-	13,700	4,106	9,041
Other Securities	13,156	1,193	13,156	1,193	-	-	-	-
United Kingdom Securities, Total	453,135	341,441	453,135	341,441	-	-	-	-
Bonds and Debentures	422,655	341,441	422,655	341,441	-	-	-	-
Common & Preference Stocks..	27,480	-	27,480	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities, Total	1,318,586	132,140	1,237,295	81,383	-	-	81,321	50,237
Bonds and Debentures	1,316,886	116,300	1,235,565	66,043	-	-	81,321	50,257
Common & Preference Stocks..	1,700	15,840	1,700	15,840	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities(1Yr. or less)	346,246	154,058	346,246	147,436	-	-	-	6,622
Unspecified Bonds & Debentures.	4,609,111	3,792,247	4,609,111	3,792,247	-	-	-	-
GRAND TOTAL	148,417,827	49,433,842	146,495,941	44,644,861	41,049	3,582,729	1,880,837	1,206,252

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4

	United Kingdom		United States				Dominion of Canada		
	3- $\frac{1}{2}$ War Loan		3% of Sept. 15, 1955, Callable				4- $\frac{1}{2}$ of Nov. 1, 1958, Callable		
	Callable on or after December 1, 1952+		on or after Sept. 15, 1951				on or after Nov. 1, 1948		
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
<u>1941</u>									
May 14 ..	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June 18..	103.34	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July 16..	104.63	3.02	113.06	1.60	2.54	103.33	3.20	98.43	3.12
Aug. 13..	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17.	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.38	3.10
Oct. 15..	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.12	3.08
Nov. 12..	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.23	3.06
Dec. 17..	104.41	3.02	110.91	1.78	2.72	108.83	3.06	99.38	3.06
<u>1942</u>									
Jan. 14..	104.89	2.97	110.56	1.80	2.74	103.00	3.02	99.13	3.03
Feb. 18..	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March 18.	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.75	3.07
April 16.	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May 13...	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17..	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.73	3.05
July 15..	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
Aug. 12..	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.73	3.02
Sept. 16..	105.04	2.93	110.23	1.76	2.70	108.13	3.03	99.50	3.02
Oct. 14..	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.03
Nov. 18..	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.03
Dec. 16..	104.24	3.00	110.00	1.76	2.70	108.33	2.94	99.63	3.04
<u>1943</u>									
Jan. 13..	105.03	2.91	110.16	1.73	2.67	108.33	2.87	99.33	3.04
Feb. 17..	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March 17.	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	3.03
April 14.	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00
May 12...	103.63	3.06	111.06	1.63	2.52	108.23	2.74	100.00	3.00
June 16..	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.98

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "Flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16- $\frac{1}{2}$ % to December 31, 1949; 18% to June, 1950; and 20.5% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.

(1935-39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials) 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
May	63.9	66.1	71.2	77.1
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

67-002

Dominion Statistician: S. A. Cadmore, M.A. (hon.), F.R.S.C., F.I.S.C.
Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.
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Vol. 9 No. 7

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1943

A heavy import of capital to Canada continued to result from the international trade in securities in July. Net sales of securities were \$22.0 million compared with \$27.9 million in June and \$10.1 million in May. As in preceding months sales of Canadian bonds to the United States were the most important source of the capital import.

Sales of Dominion, Provincials and Municipal issues made up most of the total net sales to the United States of \$22.9 million. Net sales of Dominion issues were \$12.3 million, net sales of Provincials \$2.9 million and net sales of Municipals \$1.6 million. Dominion Guarantees and Other Railway and Corporation issues were also sold on balance to the United States. Net sales of Canadian stocks amounted to \$0.2 million, net sales of United States stocks \$2.0 million, and net sales of United States bonds \$8.2 million.

Repurchases from the United Kingdom amounting to \$1.2 million on balance were distributed between provincial and municipal bonds and corporation bonds and stocks.

Net sales to other countries of \$0.4 million were slightly higher than in preceding months.

In the seven months ending in July 1943 net sales of securities to all countries were \$121.0 million compared with \$64.6 million in the same period of 1942. Sales of Canadian securities accounted for \$99.8 million of this total in 1943, net sales of bonds being \$98.7 million and stocks \$1.1 million. The remainder of the \$121.0 million was mainly made up of sales of United States securities amounting to \$18.5 million. In the corresponding period in 1942 sales of Canadian securities amounted to \$58.9 million and sales of United States securities \$5.1 million.

Increases in common stock prices in both Canada and the United States were indicated in July by the index numbers of common stock prices shown in Table 5. Only minor changes were recorded in the July quotations for the government bonds shown in Table 4. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have included flotations of new issues raised by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.
\$1.00 a year; single copies .10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1.

(In million of dollars to nearest hundred thousand)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Purchases	Net	Sales + Purch.- to	from	Net Sales + Purch.- to	Sales + Purch.- to	from	Net Sales + Purch.- to	Sales + Purch.- to	from	Net Sales + Purch.- to
1941												
TOTAL	108.3	75.3		+ 33.0	104.8	68.5	+ 36.3	1.8	4.9	- 3.1	1.7	1.9
January	5.4	3.2		+ 2.2	5.2	2.8	+ 2.4	0.1	0.3	- 0.2	0.1	0.1
February	7.9	6.4		+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2
March	7.0	5.8		+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)
April	11.2	7.5		+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1
May	15.3	9.4		+ 5.9	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1
June	13.9	8.3		+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4
July	10.5	8.3		+ 2.2	10.4	7.7	+ 2.7	(1)	0.4	- 0.4	0.1	0.2
August	167.0	61.5		+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2
September	12.4	7.3		+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.1	0.1	0.1
October	5.3	3.5		+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1
November	28.9	5.9		+ 23.0	28.3	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1
December	18.6	4.8		+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1
TOTAL	14.0	6.3		+ 7.7	12.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4
January	10.8	4.5		+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1
February	13.3	6.5		+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)
March	9.5	3.7		+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1
April	10.8	4.0		+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)
May	20.2	4.8		+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)
June	9.5	4.3		+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)
July	13.5	5.7		+ 7.8	13.3	5.1	+ 8.2		0.4	- 0.4	0.3	0.2
August	180.1	59.1		+ 121.0	177.6	52.8	+ 124.8	(1)	4.8	- 4.8	2.5	1.5
September	19.2	7.9		+ 11.2	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)
October	22.2	7.2		+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1
November	25.5	12.1		+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3
December	28.7	7.5		+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3
TOTAL	17.6	7.5		+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2
January	35.2	7.3		+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3
February	31.7	9.7		+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3
March												
April												
May												
June												
July (x) ..												

(x) Subject to revision.

(1) Less than 0.05

Table 2
Analysis of Trade in Securities Between Canada and Other Countries
July, 1943.

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
			to	from	to	from	to	from
Bonds & Debentures, Total	24,592,790	4,624,151	24,078,345	7,775,673	-	872,925	515,471	215,190
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	5,321,002	754,400	17,022,107	757,857	-	52,706,084	5,477	-
Provincial	4,069,245	572,124	4,035,745	145,422	-	401,061	24,500	24,340
Municipal	1,643,000	367,687	1,640,383	57,748	-	710,773	-	-
Guaranteed by the Dominion	327,824	91,184	327,824	43,720	-	-	-	42,148
Railway, Other	524,120	267,127	524,120	96,127	-	-	-	-
Other corporations	1,352,231	642,554	1,178,721	233,600	-	120,741	172,500	152,204
United States New Issues	-	-	-	-	-	-	-	-
Government	-	92,977	-	92,977	-	-	-	-
Other	-	11,522	-	11,522	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	362,083	347,609	362,083	347,609	-	-	-	-
Other	570,336	238,809	569,528	236,710	-	-	808	2,099
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	21,067	-	21,067	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries	644,884	541,251	673,035	532,779	-	-	5,883	8,472
Unspecified Bonds & Debentures	1,165,817	920,697	1,165,812	920,697	-	-	-	-
Canadian & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	3,122,767	2,074,505	2,074,507	2,459,017	1,140	607,328	122,370	44,624
United States	3,975,154	1,923,407	3,974,863	1,918,486	-	-	201	10,921
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	3,640	6,311	3,640	6,311	-	-	-	-
United States	4,160	770	4,160	770	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	21,703,103	9,695,264	21,055,015	8,187,618	1,130	11,236,921	1,647,008	270,725

Analysis of Trade in Securities Between Canada and Other Countries For the Seven Months Ending July, 1943

Table C A	Total Sales	Total Purchases	United States		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	133,934,245	79,303,412	131,876,702	67,067,597	2,114,657	1,122,647
Canadian New Issues	10,422,717		10,412,128		11,589	
Canadian Outstanding Issues						
Dominion	32,499,768	5,934,205	29,236,774	5,696,368	1,451,750	622,333
Provincial	29,427,151	2,517,331	28,369,337	1,413,288	57,314	50,478
Municipal	7,000,000	2,836,142	7,072,808	1,301,343	1,524,799	
Guaranteed by the Dominion	26,874,730	398,517	26,346,544	2,080,211	14,437	133,809
Railway, Other	2,571,805	2,176,303	2,560,343	2,132,344	1,823	6,243
Other Corporations	9,812,325	2,336,774	9,243,193	2,169,066	467,436	621,739
United States New Issues						
Government		519,704	-	519,704		
Other		312,846	-	312,830		
United States Outstanding Issues						
Government	3,419,794	2,435,144	2,416,837	3,435,144	957	11,470
Other	3,635,363	2,303,989	3,634,032	2,292,559	1,876	
United Kingdom New Issues						
Government		14,806		14,806		
Other						
United Kingdom Outstanding Issues						
Government		247,702	422,655	347,702		
Other	422,655	30,316		6,911		23,105
Other Countries New Issues		627,535	1,874,560	591,911	87,210	35,624
Other Countries Outstanding Issues	1,961,770	4,613,054	5,777,924	4,613,054		
Unspecified Bonds & Debentures	5,777,924					
Common & Preference Stocks						
Canadian	14,288,256	13,151,254	12,852,193	11,249,425	27,272	327,546
United States	31,430,932	12,466,745	31,426,535	13,427,083	4,297	19,362
United Kingdom	27,430		27,480			
Other Countries	1,700	15,840	1,700	15,840		
Short-Term Securities (lyr. or less)	346,246	154,058	346,246	147,436		6,622
Other Securities						
Canadian	46,685	20,274	46,685	23,574		
United States	17,316	1,523	17,316	1,523		
United Kingdom	3,000		3,000			
Other Countries						
GRAND TOTAL	130,121,930	59,129,106	177,551,856	52,832,479	42,229	2,527,845
				4,819,650		1,476,377

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table)
July, 1943.

Table 3

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities Total	\$ 24,978,673	\$ 5,641,484	\$ 24,337,473	\$ 4,155,530	\$ 1,180	\$ 1,236,921	\$ 640,020	\$ 249,233
Bonds and Debentures	21,345,670	2,700,108	21,338,926	1,662,506	-	832,993	506,744	204,609
Common & Preference Stocks	3,123,363	2,934,565	2,988,907	2,436,012	1,180	403,928	132,276	44,624
Other Securities	9,640	6,811	9,640	6,811	-	-	-	-
United States Securities, Total	4,911,723	2,670,655	4,913,624	2,657,625	-	-	1,039	13,020
Bonds and Debentures	932,419	740,918	931,611	733,819	-	-	808	2,099
Common & Preference Stocks	3,375,154	1,929,407	3,974,863	1,918,486	-	-	231	10,921
Other Securities	4,160	330	4,160	330	-	-	-	-
United Kingdom Securities, Total	-	21,067	-	21,067	-	-	-	-
Bonds & Debentures	-	21,067	-	21,067	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	644,884	541,251	638,395	532,779	-	-	5,389	8,472
Bonds & Debentures	644,884	541,251	638,395	532,779	-	-	5,389	8,472
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1Yr. or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,163,913	820,307	1,163,913	820,307	-	-	-	-
GRAND TOTAL	31,704,103	3,635,284	31,055,915	3,187,618	1,180	1,236,921	647,508	270,725

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security.
For the Seven Months Ending July, 1943.

Table 3 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	133,017,245	33,226,470	130,541,571	127,046,286	42,229	4,739,350	2,433,445	1,380,234
Bonds & Debentures	118,682,304	20,044,942	116,642,632	115,773,217	14,957	3,212,037	2,024,654	1,052,688
Common & Preference Stocks	14,238,256	13,151,254	12,852,192	11,249,435	27,272	1,574,212	408,791	327,546
Other Securities	46,685	30,274	46,685	23,574	-	6,700	-	-
United States Securities, Total ..	23,562,010	20,029,623	22,556,720	20,049,533	-	19,700	7,190	31,392
Bonds & Debentures	7,115,062	6,621,257	7,112,862	6,619,327	-	-	2,793	11,430
Common & Preference Stocks	31,430,932	13,466,745	31,426,535	13,427,032	-	19,700	4,397	19,962
Other Securities	17,316	1,522	17,316	1,522	-	-	-	-
United Kingdom Securities, Total ..	453,135	362,508	453,135	362,508	-	-	-	-
Bonds and Debentures	422,655	362,508	422,655	362,508	-	-	-	-
Common & Preference Stocks	27,480	-	27,480	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities, Total ..	1,962,470	672,591	1,376,260	614,632	-	-	87,210	58,729
Bonds and Debentures	1,961,770	657,551	1,874,560	598,822	-	-	87,210	58,729
Common & Preference Stocks	1,700	15,840	1,700	15,840	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or less)	346,246	154,053	346,246	147,436	-	-	-	6,622
Unspecified Bonds & Debentures ...	5,777,924	4,613,054	5,777,924	4,613,054	-	-	-	-
GRAND TOTAL	180,121,320	53,129,106	177,551,856	52,822,479	42,229	4,319,650	2,527,845	1,476,377

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4

	United Kingdom		United States			Dominion of Canada			
	3-½ War Loan Callable on or after December 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951.			4-½ of Nov. 1 1958, Callable on or after Nov. 1, 1948		3% of June 1, 1955, Callable on or after June 1, 1955	
	Price	Yield	Price	Yield	Tax(%) Equiv.	Price	Yield	Price	Yield
<u>1941</u>									
June 18...	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July 16...	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
Aug. 13...	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17...	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
Oct. 15...	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12...	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.38	3.06
Dec. 17...	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
<u>1942</u>									
Jan. 14...	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 18...	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March 18...	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April 16...	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May 13...	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17...	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July 15...	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
Aug. 12...	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
Sept. 16...	105.04	2.93	110.28	1.76	2.70	108.13	3.02	99.50	3.05
Oct. 14...	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05
Nov. 18...	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16...	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
<u>1943</u>									
Jan. 13...	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
Feb. 17...	104.56	2.96	110.13	1.72	2.66	108.75	2.87	100.00	3.00
March 17...	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	2.98
April 14...	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00
May 12...	103.63	3.06	111.06	1.58	2.52	108.38	2.74	100.00	3.00
June 16...	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.99
July 14...	103.53	3.06	112.06	1.43	2.37	108.63	2.74	100.25	2.98

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16-½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.
(1935=39=100)

Table 5

CANADA				United States
Dominion Bureau of Statistics				(402)
Investors' Price Index (35) (68 Industrials) 19 Utilities 8 Banks)	Mining Stocks		(Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities	
	Gold Stocks (22)	Composite Mining Index (25)		
1941				
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.
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Vol. 9

No. 8

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
August, 1943.

Net sales of securities by Canada to other countries in August were \$13.2 million compared with \$22.0 million in July and \$27.9 million in June. Although lower than in the two preceding months the level in August was still unusually high. Sales of Canadian bonds to the United States continued to be the major source of the inflow of capital

Sales of Dominions, Provincials and Dominion guarantees constituted the principal part of the total net sales to the United States of \$14.0 million. Net sales of Dominion issues to the United States were \$6.9 million, net sales of Provincials were \$3.0 million, and net sales of Dominion guarantees \$1.0 million. There were also net sales to the United States of Municipals, unguaranteed railway and corporation issues but these were relatively slight as were also net sales of Canadian stocks. Net sales of United States securities of \$1.1 million were principally concentrated in stocks.

Net repurchases of Canadian securities from the United Kingdom amounted to \$1.0 million divided fairly evenly between bonds and stocks.

Net sales to other countries were \$0.2 million.

In the eight months ending in August 1943 net sales of securities to all countries were \$134.3 million compared with \$70.4 million in the corresponding months of 1942. Sales of Canadian securities were \$111.5 million of which Canadian bonds constituted \$110.5 million. Net sales of United States securities were \$19.6 million. In the same period of 1942 sales of Canadian securities were \$64.5 million and sales of United States securities \$5.2 million.

The index numbers of common stock prices in Canada and the United States shown in Table 5 declined in August from the recent peaks reached in July, with the exception of the index numbers of Canadian mining stocks. The August quotations for the government bonds shown in Table 4 reveal only minor changes. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.
\$1.00 a year; single copies .10 cents.

SALES AND PURCHASES OF SECURITIES FROM IN CANADA AND OTHER COUNTRIES
(In million of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions		United States		United Kingdom		Other Countries		Net Sales + Purch.
	Sales	Purchases	Net Sales + Purch.	Sales to Purchases from	Sales to Purchases from	Sales to Purchases from	Sales to Purchases from		
1941									
TOTAL	108.3	75.3	+ 33.0	101.8	68.5	+ 36.5	1.8	1.7	- 0.2
January	5.4	3.2	+ 2.2	5.2	2.8	+ 2.4	0.1	0.1	- 0.2
February	7.9	6.4	+ 1.5	6.8	5.9	+ 1.9	(1)	0.1	- 0.1
March	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.1	+ 0.1
April	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.1	+ 0.1
May	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.1	+ 0.1
June	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.1	- 0.3
July	10.5	6.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.1	- 0.1
1942									
TOTAL	167.0	61.5	+105.5	165.1	56.0	+109.1	0.1	1.8	+ 0.6
January	12.4	3.5	+ 5.1	12.3	6.7	+ 5.6	(1)	0.1	- 0.1
February	5.3	5.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.1	- 0.1
March	28.9	4.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.1	- 0.1
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.1	- 0.1
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.4	- 0.2
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.3	+ 0.1
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.1	- 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.1	- 0.1
September	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.1	+ 0.1
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.1	+ 0.1
November	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.1	+ 0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.3	+ 0.1
1943									
TOTAL	200.7	66.4	+134.3	197.8	59.1	+138.7	(1)	2.8	+ 1.3
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.3	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.4	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.2	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.2	- 0.1
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	0.3	+ 0.3
August (x)	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	0.1	+ 0.2

(1) Less than 0.05 (x) Subject to revision.

Table 2 Analysis of Trade in Securities Between Canada and Other Countries, August, 1943

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total								
Canadian New Issues	25,419,092	4,007,862	16,205,776	3,411,684	100	551,002	265,216	39,193
Canadian Outstanding Issues	1,086						1,086	
Canadian Outstanding Issues								
Dominion	8,228,532	1,107,699	8,017,581	1,101,231	100	323,994	210,852	6,128
Provincial	5,311,031	438,487	3,121,631	112,853		94,368		1,640
Municipal	450,782	450,249	450,782	374,881		115,315		
Guaranteed by the Dominion	1,141,963	285,221	1,141,963	149,906		26,335		1,170
Railway, Other	67,133	307,209	656,635	79,714		1,000	42,217	23,602
Other Corporations	134,822	183,930	722,801	164,716				
United States New Issues								
Government		8,514		8,514				
Other								
United States Outstanding Issues								
Government	391,128	440,016	391,128	440,016				
Other	480,116	206,718	480,116	206,718				
United Kingdom New Issues								
Government								
Other								
United Kingdom Outstanding Issues								
Government	1,149		1,149					
Other	449,871	447,466	449,871	447,466				
Other Countries New Issues								
Other Countries Outstanding Issues	325,021	1,139	325,021	333				
Unspecified Bonds & Debentures	442,384	325,624	442,384	325,624			9,062	6,346
Common & Preference Stocks								
Canadian	2,243,401	2,243,401	2,243,401	2,243,401				
United States	1,001,881	1,001,881	1,001,881	1,001,881				
United Kingdom								
Other Countries								
Short Term Securities (1 yr. or less)								
Other Securities		3,927		3,927				
Canadian								
United States								
United Kingdom								
GRAND TOTAL	20,542,311	7,236,319	120,226,432	6,251,436	7,001	1,010,350	308,878	54,473

Analysis of Trade in Securities Between Canada and Other Countries - Eight Months Ending August, 1946.

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	150,429,407	36,311,274	148,036,477	31,379,192	15,057	3,770,039	2,377,873	1,162,041
Canadian New Issues	10,424,803	-	10,412,128	-	-	-	12,675	-
Canadian Outstanding Issues								
Dominion	41,728,300	7,042,004	40,053,915	6,788,226	12,158	7,657	1,662,227	246,123
Provincial	31,558,782	2,952,382	31,560,203	1,526,141	-	1,374,129	57,814	52,118
Municipal	7,522,590	3,285,391	7,522,590	1,676,224	-	1,609,167	-	-
Guaranteed by the Dominion	22,018,893	3,493,738	27,330,507	3,230,117	-	129,812	26,186	133,809
Railway, Other	3,223,338	2,283,512	3,216,376	2,202,058	1,269	73,335	10,193	8,112
Other Corporations	10,577,149	3,554,694	10,035,303	2,333,384	1,630	573,339	509,713	645,371
United States New Issues								
Government	-	527,908	-	527,908	-	-	-	-
Other	-	312,830	-	312,830	-	-	-	-
United States Outstanding Issues								
Government	3,810,922	3,935,160	3,809,965	3,935,160	-	-	957	-
Other	4,175,094	2,510,707	4,174,143	2,499,277	-	-	1,836	11,430
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	1,149	-	1,149	-	-	-	-	-
Other	872,526	795,168	872,526	795,168	-	-	-	-
Other Countries New Issues								
Government	-	30,016	-	6,911	-	-	-	23,105
Other Countries Outstanding Issues	2,290,833	634,274	2,194,591	592,304	-	-	96,272	41,970
Unspecified Bonds & Debentures	6,220,308	4,938,678	6,220,308	4,938,678	-	-	-	-
Common & Preference Stocks								
Canadian	16,380,874	15,370,955	15,892,248	12,994,767	34,173	2,033,365	454,453	342,823
United States	33,405,436	14,537,574	35,401,039	14,497,716	-	19,896	4,397	19,962
United Kingdom	27,480	-	27,480	-	-	-	-	-
Other Countries	1,700	15,840	1,700	15,840	-	-	-	-
Short-Term Securities (1 yr. or less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Other Securities								
Canadian	52,782	30,274	52,782	23,574	-	6,700	-	-
United States	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
GRAND TOTAL	200,664,241	66,425,425	197,778,238	59,063,975	49,250	5,830,000	2,836,723	1,531,450

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table).
August, 1943.

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	15,474,606	4,786,486	16,167,249	3,828,205	7,001	1,010,154	299,816	48,127
Bonds and Debentures	14,375,351	2,586,785	14,131,097	1,982,923	100	451,002	254,154	22,850
Common & Preference Stocks ..	2,092,618	2,219,701	2,040,055	1,845,272	4,901	4,912	45,662	15,277
Other Securities	6,097	-	6,097	-	-	-	-	-
United States Securities, Total ..	2,324,728	1,926,077	2,825,728	1,725,981	-	196	-	-
Bonds and Debentures	871,244	655,248	871,244	655,248	-	-	-	-
Common & Preference Stocks ..	1,974,324	1,070,829	1,974,324	1,070,829	-	196	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	451,020	47,566	451,020	47,466	-	-	-	-
Bonds and Debentures	251,020	47,566	451,020	47,466	-	-	-	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	329,093	6,739	320,011	393	-	-	9,062	6,726
Bonds and Debentures	329,093	6,739	320,011	393	-	-	9,062	6,726
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr or less)	-	3,927	-	3,927	-	-	-	-
Unspecified Bonds and Debentures	442,384	255,424	442,384	325,624	-	-	-	-
GRAND TOTAL	20,542,311	7,296,319	20,226,432	6,231,496	7,001	1,010,350	308,878	54,473

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security
For the Eight Months Ending August, 1943.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	149,491,311	38,012,956	146,708,820	30,774,491	49,230	5,310,104	2,733,231	1,423,731
Bonds and Debentures	133,057,655	22,611,727	130,763,790	17,756,150	15,057	3,770,039	2,278,808	1,085,538
Common & Preference Stocks	16,380,874	15,370,955	15,892,248	12,994,767	34,173	2,033,365	454,453	342,823
Other Securities	52,782	30,274	52,782	23,574	-	6,700	-	-
United States Securities,								
Total	41,409,658	21,825,702	41,402,468	21,774,414	-	19,896	7,190	31,392
Bonds and Debentures	7,986,906	7,286,605	7,984,113	7,275,175	-	-	2,793	11,430
Common & Preference Stocks	33,405,436	14,537,574	33,401,039	14,497,716	-	19,896	4,397	19,962
Other Securities	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom Securities,								
Total	904,155	809,974	904,155	809,974	-	-	-	1
Bonds and Debentures	873,675	809,974	873,675	809,974	-	-	-	6
Common & Preference Stocks	27,480	-	27,480	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities,								
Total	2,292,563	680,130	2,196,291	615,055	-	-	96,272	65,075
Bonds and Debentures	2,290,363	664,290	2,194,591	599,215	-	-	96,272	65,075
Common & Preference Stocks	1,700	15,840	1,700	15,840	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities								
(1 yr. or less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Unspecified Bonds & Debentures	6,220,308	4,938,678	6,220,308	4,938,678	-	-	-	-
GRAND TOTAL	200,664,241	66,425,425	197,778,288	59,063,975	49,230	5,830,000	2,836,723	1,531,450

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4

	United Kingdom		United States			Dominion of Canada			
	3-1/2% War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951			4-1/2% of Nov. 1, 1958, Callable on or after Nov. 1, 1949		3% of June 1, 1955, Callable on or after June 1, 1953	
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
<u>1941</u>									
June 18	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July 16	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
Aug. 13	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
Oct. 15	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.33	3.06
Dec. 17	104.41	3.02	110.91	1.78	2.72	108.88	3.00	99.38	3.00
<u>1942</u>									
Jan. 14	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 18	103.99	3.06	108.97	1.97	2.91	109.75	3.05	99.75	3.06
March 18	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.75	3.07
April 16	105.08	2.94	110.69	1.76	2.70	109.00	2.93	99.38	3.06
May 13	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July 15	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.71	3.02
Aug. 12	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
Sept. 16	105.04	2.93	110.28	1.73	2.70	108.13	3.03	99.60	3.05
Oct. 14	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05
Nov. 18	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
<u>1943</u>									
Jan. 13	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
Feb. 17	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March 17	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	2.98
April 14	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00
May 12	103.63	3.06	111.06	1.58	2.52	108.88	2.74	100.00	3.00
June 16	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.98
July 14	103.53	3.06	112.06	1.43	2.37	108.63	2.74	100.25	2.96
Aug. 18	102.33	3.14	111.75	1.45	2.39	109.13	2.61	100.25	2.94

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16-1/2% to December 31, 1939; 18% to June, 1940; and 20% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.
(1935 = 39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials) 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Mining Index (25)	
1941				
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	63.0	42.3	54.2	66.1
July	62.4	39.3	50.6	63.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	35.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.5	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4

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Vol. 9

No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
September, 1943.

Net sales of securities by Canada to other countries in September were \$2.6 million compared with \$13.2 million in August and \$22.0 million in July. This balance of sales is the smallest since February 1942 and principally reflects a decline in the volume of sales of outstanding bonds to the United States. A small part of the decline in the balance of sales was due to larger repurchases of securities from the United Kingdom.

Net sales of securities to the United States were \$4.5 million. Dominions, Provincials, Municipals, Dominion guarantees, and Other Corporation bonds were all sold on balance but in generally smaller amounts than in preceding months. Canadian and United States corporation stocks were also sold on balance.

Net repurchases of Canadian securities from the United Kingdom amounted to \$2.2 million in September compared with \$1.0 million in August. Canadian municipal and provincial bonds constituted the largest part of these repurchases.

Net sales to other countries were \$0.²/₈ million.

In the nine months ending in September 1943 net sales of securities to all countries were \$136.8 million compared with \$77.1 million in the corresponding months of 1942. Sales of Canadian bonds accounted for \$111.7 million of the total net sales of \$112.9 million of Canadian securities, and sales of United States securities were \$20.8 million. In the same period of 1942 sales of Canadian securities were \$69.4 million and sales of United States securities were \$7.0 million.

The index numbers of common stock prices in Canada and the United States shown in Table 5 increased moderately in September. The prices of the government bonds shown in Table 4 reveal only negligible changes in the United Kingdom and United States issues. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in million of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Purchases	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<u>1941</u>												
TOTAL	108.3	75.3	+ 33.0	104.8	68.5	+ 36.3	1.8	4.9	- 3.1	1.7	1.9	- 0.2.
July	7.9	6.4	+ 1.5	7.8	4.9	+ 1.9	(1)	0.3	- 0.3	0	0.2	- 0.1
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1
September	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-
October	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1
November	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4	- 0.3
December	10.5	8.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.4	- 0.4	0.1	0.2	- 0.1
<u>1942</u>												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.1	0.1	0.1	-
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1	-
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1	-
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.1	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
<u>1943</u>												
TOTAL	210.8	74.0	+ 136.8	207.6	64.4	+ 143.2	0.1	8.0	- 7.9	3.2	1.6	+ 1.6
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2

(1) Less than 0.05 (x) Subject to revision.

Table 2 Analysis of Trade in Securities Between Canada and Other Countries

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	5,844,815	4,551,224	5,583,446	2,627,983	1,313	1,899,853	260,056	23,388
Canadian New Issues	5,000	-	5,000	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	2,117,622	679,870	1,905,138	558,403	-	113,337	212,484	8,130
Provincial	1,207,901	679,494	1,207,901	198,294	-	181,200	-	-
Municipal	349,454	1,215,757	249,454	118,269	-	1,197,488	-	-
Guaranteed by the Dominion	382,427	17,805	382,427	17,805	-	-	-	-
Railway, Other	100,182	225,492	96,940	224,976	1,313	516	1,929	-
Other Corporations	483,592	440,236	414,116	317,666	-	107,312	39,577	15,258
United States New Issues								
Government	-	32,367	-	32,367	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	328,631	235,702	328,631	235,702	-	-	-	-
Other	458,133	370,079	458,133	370,079	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	57,544	15,546	51,478	15,546	-	-	-	-
Unspecified Bonds & Debentures	354,248	438,876	254,228	538,876	-	-	6,066	-
Common & Preference Stocks								
Canadian	2,244,005	2,112,245	2,214,679	1,831,429	22,303	3,216	75,923	16,771
United States	1,968,961	875,260	1,968,961	875,260	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)								
Other Securities								
Canadian	3,209	-	3,209	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	10,169,990	7,618,849	9,802,295	5,324,672	23,616	2,211,068	335,079	70,109

Table 2A. Analysis of Trade in Securities Between Canada and Other Countries - Nine Months Ending September, 1943.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	156,274,222	40,862,498	153,619,923	34,007,175	16,370	5,669,892	2,637,929	1,185,431
Canadian New Issues	10,429,803	-	10,417,128	-	-	-	12,675	-
Canadian Outstanding Issues								
Dominion	43,845,927	7,721,874	41,959,053	7,346,629	12,158	120,994	1,874,711	254,251
Provincial	32,766,683	3,631,882	32,708,869	1,724,435	-	1,855,329	57,814	52,118
Municipal	7,872,044	4,601,148	7,872,044	1,794,493	-	2,806,655	-	-
Guaranteed by the Dominion	28,299,120	3,511,543	28,372,934	3,217,922	-	129,812	26,186	133,809
Railway, Other	3,328,520	2,509,004	3,313,816	2,127,034	2,582	73,851	12,122	8,119
Other Corporations	11,060,842	3,994,230	10,509,522	2,651,050	1,630	683,251	549,290	660,629
United States New Issues								
Government	-	560,275	-	560,275	-	-	-	-
Other	-	312,830	-	312,830	-	-	-	-
United States Outstanding Issues								
Government	4,139,553	4,170,862	4,138,596	4,170,862	-	-	957	-
Other	4,634,117	2,880,786	4,632,281	2,869,356	-	-	1,836	11,430 ¹
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	1,149	-	1,149	-	-	-	-	-
Other	872,526	795,168	872,526	795,168	-	-	-	-
Other Countries New Issues	-	30,016	-	6,911	-	-	-	23,105
Other Countries Outstanding Issues	2,348,497	649,820	2,246,069	607,850	-	-	102,338	41,970
Unspecified Bonds & Debentures ...	6,574,536	5,477,554	6,574,536	5,477,554	-	-	-	-
Common & Preference Stocks								
Canadian	18,724,879	17,563,320	18,138,927	14,826,196	56,476	2,347,580	529,476	389,514
United States	35,274,397	15,412,834	35,370,000	15,272,976	-	19,896	4,397	19,962
United Kingdom	27,480	-	27,480	-	-	-	-	-
Other Countries	1,700	15,840	1,700	15,840	-	-	-	-
Short-Term Securities (1 Year Less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Other Securities								
Canadian	55,991	30,274	55,991	23,574	-	6,700	-	-
United States	17,216	1,523	17,216	1,523	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
TOTAL	210,825,231	74,044,274	207,580,583	64,398,647	72,846	8,044,068	3,171,802	1,601,559

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table).
September, 1943.

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales	Purchases
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total.....	6,993,493	5,551,019	6,640,864	3,266,842	23,616	2,214,068	329,013	70,109
Bonds & Debentures	4,646,279	3,358,654	4,390,976	1,425,413	1,313	1,899,853	253,990	23,388
Common & Preference Stocks	2,344,005	2,192,365	2,246,679	1,831,429	22,303	314,215	75,023	46,721
Other Securities	3,209	-	3,209	-	-	-	-	-
United States Securities, Total	2,755,725	1,513,408	2,755,725	1,513,408	-	-	-	-
Bonds & Debentures	786,764	638,148	786,764	638,148	-	-	-	-
Common & Preference Stocks	1,968,961	875,260	1,968,961	875,260	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	-	-	-	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	57,544	15,546	51,478	15,546	-	-	6,066	-
Bonds & Debentures	57,544	15,546	51,478	15,546	-	-	6,066	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	254,228	538,876	354,248	438,876	-	-	-	-
Grand Total	10,140,999	7,618,849	9,802,295	5,334,672	23,616	2,214,068	335,079	70,109

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security
For the Nine Months Ending September, 1943.

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	156,484,804	43,563,975	153,349,684	34,041,333	72,846	8,024,172	3,062,274	1,498,470
Bonds & Debentures	137,703,934	25,970,381	135,154,766	19,191,563	16,370	5,669,892	2,532,798	1,108,926
Common & Preference Stocks.	18,724,879	17,563,320	18,138,927	14,826,196	56,476	2,347,580	529,476	389,544
Other Securities	55,991	30,274	55,991	23,574	-	6,700	-	-
United States Securities,								
Total	44,165,383	23,339,110	44,158,193	23,287,822	-	19,896	7,190	31,392
Bonds & Debentures	8,773,670	7,924,753	8,770,877	7,913,323	-	-	2,793	11,430
Common & Preference Stocks	35,374,397	15,412,834	35,370,000	15,372,976	-	19,896	4,397	19,962
Other Securities	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom Securities,								
Total	904,155	809,974	904,155	809,974	-	-	-	-
Bonds & Debentures	873,675	809,974	873,675	809,974	-	-	-	-
Common & Preference Stocks	27,480	-	27,480	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities								
Total	2,350,107	695,676	2,247,769	630,601	-	-	102,338	65,075
Bonds & Debentures	2,348,497	679,836	2,246,069	614,761	-	-	102,338	65,075
Common & Preference Stocks	1,700	15,840	1,700	15,840	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities								
(1 Yr. or less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Unspecified Bonds & Debentures	6,574,536	5,477,554	6,574,536	5,477,554	-	-	-	-
GRAND TOTAL	210,825,231	74,044,274	207,580,583	64,398,647	72,846	8,044,068	3,171,802	1,601,559

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4

	United Kingdom		United States			Dominion of Canada			
	3- $\frac{1}{2}$ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951.			4- $\frac{1}{2}$ of Nov. 1, 1958, Callable on or after Nov. 1, 1948		3% of June 1, 1955, Callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
<u>1941</u>									
July 16	104.63	3.02	113.06	1.60	2.54	108.78	3.20	98.63	3.12
Aug. 13	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
Oct. 15	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.38	3.06
Dec. 17	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
<u>1942</u>									
Jan. 14	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 18	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March 18	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April 16	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May 13	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July 15	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
Aug. 12	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
Sept. 16	105.04	2.93	110.28	1.76	2.70	108.13	3.03	99.50	3.05
Oct. 14	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05
Nov. 18	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
<u>1943</u>									
Jan. 13	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
Feb. 17	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March 17	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	2.98
April 14	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00
May 12	103.63	3.06	111.06	1.58	2.52	108.88	2.74	100.00	3.00
June 16	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.98
July 14	103.53	3.06	112.06	1.43	2.37	108.63	2.74	100.25	2.96
Aug. 18	102.88	3.14	111.75	1.45	2.39	109.13	2.61	100.38	2.94
Sept. 15	102.74	3.16	111.72	1.44	2.38	109.13	2.59	100.38	2.94

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16- $\frac{1}{2}$ % to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada

and the United States, 1940-1942.

(1935 = 39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	37.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician: S.A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C.
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Vol. 9

No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
October, 1943

Net sales of securities by Canada to other countries increased sharply in October to \$21.1 million compared with \$2.6 million in September and \$13.2 million in August. An increase in sales of Canadian bonds to the United States was the principal factor in this expansion of capital imports.

Net sales of securities to the United States amounted to \$21.8 million. Sales of Canadian bonds accounted for \$20.0 million of this. Sales of Dominion issues were \$13.4 million, sales of provincials \$2.3 million, municipals \$0.1 million, Dominion guarantees \$3.5 million, other railways \$0.3 million and other corporation issues \$0.4 million. Net sales of Canadian corporation stocks only amounted to \$0.2 million while the liquidation of Canadian holdings of United States stocks totalled \$1.1 million.

Repurchases of securities from the United Kingdom were \$0.7 million on balance and were concentrated in Canadian municipal bonds and corporation stocks.

Transactions with other countries were mainly offsetting.

In the ten months ending in October 1943 net sales of securities to all countries were \$157.9 million compared with \$92.5 million in the same period in 1942. Sales of Canadian bonds accounted for \$131.2 million of the total net sales of \$132.5 million of Canadian securities while sales of United States securities were \$22.0 million. In the same period of 1942 sales of Canadian securities were \$87.5 million and sales of United States securities were \$8.0 million.

Declines were recorded in October in each of the index numbers of common stock prices in Canada and the United States shown in Table 5. There were only minor changes, if any, in the prices of government bonds shown in Table 4. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

Table 1.
SALES AND PURCHASES OF GOLD AND SILVER BETWEEN MAY AND OTHER COUNTRIES
(in millions of dollars, to nearest hundred thousand)

Year and Month	United States				United Kingdom				Other Countries			
	Sales	Purchases	Net Sales + Purchases	Sales to from	Sales	Purchases	Net Sales + Purchases	Sales to from	Sales	Purchases	Net Sales + Purchases	Sales to from
1942												
TOTAL	108.2	75.3	+ 32.9	104.8	68.5	+ 36.3	+ 1.8	1.9	1.7	1.9	- 3.1	1.7
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	(1)	0.1	(1)	- 0.5	0.1
September ..	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.1	0.1	0.1	- 0.5	0.1
October	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.1	0.2	0.1	- 0.5	0.1
November	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.1	0.1	0.1	- 0.7	0.1
December	10.5	8.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.1	0.1	0.2	- 0.4	0.1
1943												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	1.8	1.8	1.2	- 4.2	1.2
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.1	0.1	0.1	- 0.1	0.1
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.1	0.1	0.1	- 0.3	0.1
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.1	0.1	0.1	- 0.6	0.1
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.1	0.1	0.1	- 0.4	0.1
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.1	0.4	0.1	- 0.3	0.1
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.1	0.3	0.1	- 0.2	0.1
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.1	0.1	(1)	- 0.4	0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.1	0.1	0.1	- 0.3	0.1
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	(1)	(1)	(1)	- 0.3	(1)
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.1	0.1	(1)	- 0.4	0.1
November	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.1	0.1	(1)	- 0.3	0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.3	0.3	0.2	- 0.4	0.1
1943												
TOTAL	238.7	80.8	+ 157.9	235.4	70.4	+ 165.0	0.1	8.7	3.3	1.7	- 8.6	1.6
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	0.3	(1)	- 0.5	0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	0.4	0.1	- 0.5	0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	0.4	0.3	- 0.7	0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	0.2	0.3	- 0.4	0.1
May	17.6	7.5	+ 10.1	17.3	6.5	+ 10.7	(1)	0.6	0.2	0.2	- 0.6	0.2
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	0.4	0.3	- 0.9	0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	0.6	0.3	- 1.2	0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	0.3	0.1	- 1.0	0.1
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	0.3	0.1	- 2.2	0.1
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	0.1	0.1	- 0.7	0.1

(1) Less than 0.05 (x) Subject to revision.

Table 2
Analysis of Trade in Securities Between Canada and Other Countries October, 1943

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total.....	22,883,282	2,940,605	22,823,841	2,412,957	-	474,889	59,441	52,759
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	14,263,207	905,754	14,257,777	899,110	-	253	5,430	6,391
Provincial	2,420,227	217,592	2,418,169	131,661	-	85,121	2,058	810
Municipal	208,827	398,425	208,308	52,358	-	346,067	519	-
Guaranteed by the Dominion	3,585,052	58,973	3,585,052	57,698	-	1,275	-	-
Railway, Other	302,579	40,047	302,086	31,947	-	7,590	493	510
Other Corporations	560,542	169,979	546,101	127,666	-	34,583	14,441	7,730
United States New Issues	-	-	-	-	-	-	-	-
Government	-	2,752	-	2,752	-	-	-	-
Other	-	1,000	-	1,000	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	580,657	656,526	580,657	656,526	-	-	-	-
Other	321,478	164,215	321,478	163,247	-	-	-	1,168
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	7,900	-	-	-	-	-	-
Other Countries Outstanding Issues	194,712	41,242	116,212	14,992	-	-	36,500	9,900
Unaffiliated Bonds & Debentures	208,001	276,300	488,001	274,200	-	-	-	26,250
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	2,114,471	2,157,439	2,073,689	1,868,124	-	13,788	55,476	65,507
United States	2,709,164	1,695,085	2,827,866	1,694,417	-	-	-	841
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	60,266	12,244	60,265	12,244	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	27,907,384	6,869,374	27,869,641	5,987,592	6,806	698,677	114,917	119,107

Analysis of Trade in Securities Between Canada and Other Countries - Ten Months Ending October, 1942.

Table 2A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Purchases	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	179,157,504	43,803,103	176,443,764	36,420,132	16,370	6,144,781	2,697,370	1,238,190
Canadian New Issues	10,429,803	-	10,417,128	-	-	-	12,675	-
Canadian Outstanding Issues								
Dominion	58,109,129	8,627,628	56,216,830	8,245,739	12,158	121,247	1,880,141	260,642
Provincial	35,186,910	3,849,474	35,127,038	1,856,096	-	1,940,450	59,872	52,928
Municipal	8,080,871	4,993,573	8,080,352	1,846,851	-	3,152,722	519	-
Guaranteed by the Dominion	31,984,172	3,570,516	31,957,986	3,305,620	-	131,087	26,186	133,809
Railway, Other	3,631,099	2,549,051	3,615,902	2,458,981	2,582	81,441	12,615	8,629
Other Corporations	11,621,384	4,164,909	11,056,023	2,778,716	1,630	717,834	563,731	668,359
United States new Issues								
Government	-	563,027	-	563,027	-	-	-	-
Other	-	313,830	-	313,830	-	-	-	-
United States Outstanding Issues								
Government	4,720,210	4,827,388	4,719,253	4,827,388	-	-	957	-
Other	4,955,595	3,045,001	4,953,759	3,032,403	-	-	1,836	12,598
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	1,149	-	1,149	-	-	-	-	-
Other	872,526	795,168	872,526	795,168	-	-	-	-
Other Countries New Issues	-	39,916	-	6,911	-	-	-	33,005
Other Countries Outstanding Issues	2,501,119	691,062	2,362,281	622,842	-	-	-	68,220
Unspecified Bonds & Debentures ...	7,062,537	5,751,754	7,062,537	5,751,754	-	-	138,838	-
<u>Common & Preference Stocks</u>								
Canadian	20,859,552	19,720,739	20,212,616	16,694,320	61,984	2,571,368	584,952	455,051
United States	38,203,561	17,107,922	38,197,866	17,067,223	1,298	19,896	4,397	20,803
United Kingdom	27,480	-	27,480	-	-	-	-	-
Other Countries	1,700	15,840	1,700	15,840	-	-	-	-
Short-Term Securities (1 Yr. or Less)	346,246	157,985	346,246	151,363	-	-	-	6,622
<u>Other Securities</u>								
Canadian	116,256	42,538	116,256	35,838	-	6,700	-	-
United States	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
TOTAL	238,732,615	80,849,650	235,366,244	70,386,239	79,652	8,742,745	3,286,719	1,720,666

Sales and Purchases of Securities Between Canada and Other Countries

By Nationality and Class of Security. (Summary Table).
October, 1943.

Table 3.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	23,535,372	3,960,453	23,451,447	3,180,828	5,508	698,677	78,417	80,948
Bonds & Debentures	21,340,434	1,790,770	21,317,493	1,300,440	-	474,889	22,941	15,441
Common & Preference Stocks	2,134,673	2,157,419	2,073,689	1,868,124	5,508	223,788	55,476	65,507
Other Securities	60,265	12,264	60,265	12,264	-	-	-	-
United States Securities, Total	3,721,299	2,519,581	3,730,001	2,517,572	1,298	-	-	2,009
Bonds & Debentures	902,135	824,493	902,135	823,325	-	-	-	1,168
Common & Preference Stocks	2,829,164	1,695,088	2,827,866	1,694,247	1,298	-	-	841
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	-	-	-	-	-	-	-	- 5 -
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	152,712	51,142	116,212	14,992	-	-	36,506	36,150
Bonds & Debentures	152,712	51,142	116,212	14,992	-	-	36,506	36,150
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	488,001	274,200	488,001	274,200	-	-	-	-
GRAND TOTAL	27,907,384	6,805,376	27,785,661	5,987,592	6,806	698,677	114,917	119,107

Sales and Purchases of Securities Between Canada and Other Countries
By Nationality and Class of Security
For the Ten Months Ending October, 1943.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total . . .	180,020,176	47,524,428	176,801,131	37,222,161	78,354	8,722,849	3,140,691	1,579,418
Bonds & Debentures	159,044,368	27,761,151	156,472,259	20,492,003	16,370	6,144,781	2,555,739	1,124,367
Common & Preference Stocks .	20,859,552	19,720,739	20,212,616	16,094,320	61,984	2,571,368	584,952	455,051
Other Securities	116,256	42,538	116,256	35,838	-	6,700	-	-
United States Securities,								
Total	47,896,682	25,258,691	47,882,194	25,805,394	1,298	19,896	7,190	33,401
Bonds & Debentures	9,675,805	8,742,246	9,673,012	8,736,648	-	-	2,793	12,598
Common & Preference	38,203,561	17,107,922	38,197,866	17,067,223	1,298	19,896	4,397	20,803
Other Securities	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom Securities,								
Total	904,155	809,974	904,155	809,974	-	-	-	-
Bonds & Debentures	873,675	809,974	873,675	809,974	-	-	-	-
Common & Preference Stocks .	27,480	-	27,480	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries' Securities,								
Total	2,502,819	746,818	2,363,981	645,593	-	-	138,838	101,225
Bonds & Debentures	2,501,119	730,978	2,362,281	629,753	-	-	138,838	101,225
Common & Preference Stocks .	1,700	15,840	1,700	15,840	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Unspecified Bonds & Debentures	7,062,537	5,751,754	7,062,537	5,751,754	-	-	-	-
GRAND TOTAL	238,732,615	80,849,650	235,366,244	70,386,239	79,652	8,742,745	3,286,719	1,720,666

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada

Table 4

	United Kingdom		United States			Dominion of Canada			
	3- $\frac{1}{2}$ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, Callable on or after Sept. 15, 1951			4- $\frac{1}{2}$ of Nov. 1 1958, Callable on or after Nov. 1, 1948	3% of June 1, 1955, Callable on or after June 1, 1950		
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
1941									
Aug. 13	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
Sept. 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
Oct. 15	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
Nov. 12	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.38	3.06
Dec. 17	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
1942									
Jan. 14	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
Feb. 18	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March 18	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April 16	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May 13	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June 17	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July 15	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
Aug. 12	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
Sept. 16	105.04	2.93	110.28	1.76	2.70	108.13	3.03	99.50	3.05
Oct. 14	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.40	3.05
Nov. 18	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
Dec. 16	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
1943									
Jan. 13	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
Feb. 17	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March 17	104.48	2.97	110.06	1.72	2.66	109.00	2.76	100.13	2.98
April 14	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00
May 12	103.63	3.06	111.06	1.58	2.52	108.88	2.74	100.00	3.00
June 16	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.98
July 14	103.53	3.06	112.06	1.43	2.37	108.63	2.74	100.25	2.96
Aug. 18	102.88	3.14	111.75	1.45	2.39	109.13	2.61	100.38	2.94
Sept. 15	102.74	3.16	111.72	1.44	2.38	109.13	2.59	100.38	2.94
Oct. 13	103.53	3.05	111.66	1.44	2.38	108.88	2.61	100.38	2.94

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16- $\frac{1}{2}$ % to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada

and the United States, 1940-1942.

(1935 = 39=100)

Table 5

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 9

No. 11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
November, 1943.

Net sales of securities by Canada to other countries were \$6.4 million in November compared with \$21.1 million in October. Sales of Canadian bonds to the United States represented the principal part of this import of capital in both months.

The sales to the United States were concentrated in Dominions, Provincials and Dominion Guarantees, these amounting to \$1.1, \$1.9 and \$0.9 million respectively. There were also relatively light sales of Canadian municipal and corporation bonds and stocks. Sales of United States stocks were more substantial amounting to \$1.2 million while sales of United States bonds were \$0.4 million.

Repurchases from the United Kingdom of \$0.6 million were divided between Canadian bonds and stocks.

There was no appreciable balance in the trade with other countries.

In the eleven months ending in November 1943, there were net sales to all countries of \$164.3 million compared with \$97.7 million in the same period in 1942. Sales of Canadian bonds accounted for \$135.2 million of the total net sales of \$173.6 million of Canadian securities and sales of United States securities were \$23.7 million. In the same period of 1942 sales of Canadian securities were \$37.5 million and sales of United States securities were \$9.0 million.

Further declines were recorded in November in each of the index numbers of common stock prices in Canada and the United States, shown in Table 5. The prices of the two Dominion of Canada issues shown in Table 4 remained unchanged while very minor declines were shown in the British and American issues. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars; figures in parentheses are in thousands)

Year and Month	Total Transactions		United States		Net		United Kingdom		Other Countries	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
			to U.S.	from U.S.			to U.S.	from U.S.	to U.S.	from U.S.
1941										
January	128.3	75.3	32.0	114.3	32.5	82.8	1.3	4.9	1.7	1.9
February	11.2	7.5	5.7	41.7	6.8	0.5	0.1	0.5	0.1	0.1
March	15.9	9.4	6.5	15.7	8.3	0.5	(1)	0.5	0.2	0.1
April	12.0	8.4	5.3	15.7	7.1	0.5	0.1	0.5	0.1	0.4
May	10.5	8.3	2.2	10.4	7.7	0.4	(1)	0.4	0.1	0.2
June	167.0	31.6	132.5	125.1	51.0	0.0	0.1	4.3	1.9	1.2
July	12.4	7.3	3.1	12.3	3.7	0.5	(1)	0.5	0.1	0.1
August	5.3	3.5	1.3	5.2	3.1	0.3	(1)	0.3	0.1	0.1
September	22.3	3.9	23.0	23.8	5.2	0.4	(1)	0.4	0.1	0.1
October	18.6	4.8	13.3	13.5	4.3	0.3	(1)	0.3	0.1	0.1
November	14.0	6.3	7.7	13.7	3.3	0.2	(1)	0.2	0.1	0.4
December	10.8	4.5	6.3	10.5	4.2	0.2	(1)	0.2	0.3	0.1
1942										
January	13.3	3.5	5.9	13.2	3.1	0.4	(1)	0.4	0.1	(1)
February	9.5	3.7	5.8	3.4	3.3	0.3	(1)	0.3	0.1	0.1
March	10.8	4.0	6.8	13.3	3.7	0.3	(1)	0.3	(1)	(1)
April	20.2	4.3	15.4	20.1	4.4	0.4	(1)	0.4	0.1	(1)
May	9.5	4.3	5.2	9.4	3.9	0.3	(1)	0.3	0.1	(1)
June	13.5	5.7	7.8	13.3	5.1	0.4	-	0.4	0.3	0.2
July	250.2	96.5	134.3	247.3	75.4	9.3	0.1	9.3	3.4	1.8
August	19.2	7.9	11.3	18.9	7.4	0.5	(1)	0.5	0.3	(1)
September	22.2	7.2	15.0	21.7	6.6	0.5	(1)	0.5	0.4	0.1
October	25.5	13.1	13.4	25.1	11.1	0.7	(1)	0.7	0.4	0.3
November	28.7	7.5	21.2	23.3	3.9	0.4	(1)	0.4	0.2	0.3
December	17.6	7.5	10.1	17.3	6.3	0.6	(1)	0.6	0.2	0.2
1943										
January	35.2	7.3	27.9	34.8	3.1	0.9	(1)	0.9	0.4	0.3
February	31.7	9.7	22.0	31.1	8.2	1.2	(1)	1.2	0.5	0.3
March	20.5	7.3	13.2	20.2	6.2	1.0	(1)	1.0	0.5	0.3
April	10.2	7.3	2.3	9.8	5.3	2.3	(1)	2.3	0.3	0.1
May	27.9	6.8	21.1	27.8	6.0	0.7	(1)	0.7	0.1	0.1
June	12.1	5.7	6.4	12.0	5.0	0.6	(1)	0.6	0.1	0.1
July										
August										
September										
October										
November										
December										

(1) Less than 0.05 (x) Subject to revision.

Table 2
Analysis of Trade in Securities Between Canada and Other Countries, November, 1943.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	7,542,785	2,507,489	7,261,370	1,878,740	-	345,684	82,415	83,065
Canadian New Issues	3,000	-	3,000	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	1,532,997	447,978	1,512,997	407,994	-	9,457	68,430	27,551
Provincial	1,244,740	161,583	1,254,740	51,052	-	139,511	-	-
Municipal	1,221,259	154,570	921,459	91,878	-	159,157	-	-
Guaranteed by the Dominion	1,078,900	150,651	1,056,900	142,522	-	9,797	-	50,932
Railroad, Other	65,818	157,182	82,112	119,417	-	14,754	-	-
Other Government	294,800	72,150	212,988	46,417	-	17,951	2,912	7,072
United States New Issues								
Government	-	46,367	-	46,367	-	-	-	-
Other	-	2,252	-	2,252	-	-	-	-
United States Outstanding Issues								
Government	500,656	191,269	500,656	191,269	-	-	-	-
Other	321,216	330,877	551,803	359,077	-	-	-	1,800
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues								
Other Countries	142,696	50,956	144,237	10,128	-	-	-	-
Unrepaid Foreign & Debentures	1,045,214	473,882	1,046,214	473,882	-	-	4,072	-
Common & Preferred Stocks								
Canada	5,140,198	7,027,187	2,187,818	2,721,111	25,748	144,130	33,912	25,751
United States	9,217,411	1,411,403	9,517,422	1,311,948	-	-	-	437
Other Countries	3,763	-	3,763	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	-	14,000	-	-	-	14,000	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	15,111,930	8,690,905	11,970,163	4,965,844	22,113	304,817	119,097	109,584

Table 2A. Analysis of Trade in Securities Between Canada and Other Countries -- Eleven Months Ending November, 1943.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Purchases	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	136,531,289	46,110,592	183,705,134	38,238,872	16,270	6,490,465	2,779,785	1,321,255
Canadian New Issues	10,438,803	-	10,426,128	-	-	-	12,675	-
Canadian Outstanding Issues								
Dominion	59,692,423	9,065,306	57,751,237	8,353,733	12,153	123,700	1,948,571	287,875
Provincial	37,141,650	4,011,057	37,081,773	1,873,148	-	2,079,981	58,872	52,928
Municipal	9,312,170	5,250,903	8,711,511	1,938,824	-	3,312,079	519	-
Guaranteed by the Dominion	32,022,233	3,770,167	22,996,552	3,451,982	-	123,414	26,186	184,771
Railway, Other	3,715,711	2,376,232	3,701,514	2,571,408	2,582	96,133	12,615	8,329
Other Corporations	11,846,134	4,244,659	11,270,911	2,823,133	1,620	745,095	573,643	671,431
United States New Issues								
Government	-	609,394	-	609,394	-	-	-	-
Other	-	316,082	-	316,082	-	-	-	-
United States Outstanding Issues								
Government	5,220,906	5,019,237	5,219,949	5,019,237	-	-	957	-
Other	5,477,400	3,405,878	5,475,534	3,391,480	-	-	1,836	14,398
United Kingdom New Issues								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	1,149	-	1,149	-	-	-	-	-
Other	872,526	795,168	872,526	795,168	-	-	-	-
Other Countries New Issues	-	39,916	-	6,911	-	-	-	-
Other Countries Outstanding Issues	2,649,815	711,130	2,506,904	642,910	-	-	-	33,005
Unspecified Bonds & Debentures ..	8,107,751	6,180,636	8,107,751	6,180,636	-	-	142,911	68,220
Common & Preference Stocks								
Canadian	23,106,230	21,782,921	22,400,434	18,486,432	84,232	815,636	621,564	480,303
United States	40,720,993	18,423,331	40,715,298	18,382,135	1,293	19,896	4,397	21,270
United Kingdom	31,245	-	31,245	-	-	-	-	-
Other Countries	1,700	30,745	1,700	15,840	-	14,905	-	-
Short-Term Securities (1 Yr. or Less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Other Securities								
Canadian	116,256	42,538	116,256	35,833	-	6,700	-	-
United States	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
TOTAL	250,844,275	186,549,635	247,336,629	75,372,083	101,900	9,347,602	3,405,746	1,829,950

Sales of Securities Between Canada and Other Countries
By Nationality and Class of Security. (Summary Table)

November, 1943.

Table 3.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	7,374,052	3,519,356	7,236,850	2,632,387	22,248	589,952	114,954	107,017
Bonds & Debentures	5,127,274	1,257,174	5,049,032	830,225	-	245,584	73,242	81,265
Common & Preference Stocks	2,246,678	2,062,182	2,187,818	1,792,162	22,248	244,268	36,612	25,752
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	3,539,933	1,916,774	3,529,932	1,914,507	-	-	-	2,267
Bonds & Debentures	1,022,501	601,365	1,022,501	599,565	-	-	-	1,800
Common & Preference Stocks	2,517,432	1,315,409	2,517,432	1,314,942	-	-	-	467
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	3,765	-	3,765	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	3,765	-	3,765	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	148,396	24,972	144,622	20,068	-	14,905	4,073	-
Bonds & Debentures	148,396	20,068	144,622	20,068	-	-	4,073	-
Common & Preference Stocks	-	14,905	-	-	-	14,905	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr. or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,045,214	432,882	1,045,214	428,882	-	-	-	-
GRAND TOTAL	12,111,660	5,699,935	11,970,385	4,985,844	22,248	604,857	119,027	109,284

Sales and Purchases of Securities Between Canada and Other Countries

By Nationality and Class of Security.

For the Eleven Months Ending November, 1945.

Table 2A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total . . .	167,394,228	50,845,784	184,087,381	29,844,548	100,602	9,519,801	2,255,845	1,836,475
Bonds & Debentures	164,171,742	28,016,325	161,521,291	21,522,228	16,370	6,490,465	2,324,081	1,205,622
Common & Preference Stocks	23,106,520	21,782,001	22,400,454	18,463,482	84,222	2,815,333	391,564	480,803
Other Securities	116,256	42,558	116,256	35,838	-	6,700	-	-
United States Securities,								
Total	51,436,615	27,775,465	51,428,127	27,719,901	1,293	19,896	7,190	35,668
Bonds & Debentures	10,698,506	9,550,611	10,625,517	9,736,213	-	-	2,723	14,398
Common & Preference Stocks	40,720,993	18,423,331	40,715,298	18,232,165	1,293	19,896	4,497	21,270
Other Securities	17,516	1,523	17,316	1,552	-	-	-	-
United Kingdom Securities,								
Total	907,920	809,974	907,920	809,974	-	-	-	-
Bond & Debentures	873,675	809,974	873,675	809,974	-	-	-	-
Common & Preference Stocks	31,245	-	31,245	-	-	-	-	-
Other Securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities,								
Total	2,641,515	731,791	2,508,604	665,661	-	14,905	142,911	101,225
Bonds & Debentures	2,642,815	751,045	2,503,904	649,821	-	-	142,911	101,225
Common & Preference Stocks	1,700	30,745	1,700	15,840	-	14,905	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities								
(1 Yr. or Less)	746,246	157,985	746,246	151,363	-	-	-	6,622
Unspecified Bonds & Debentures								
	8,107,751	6,180,676	8,107,751	6,180,636	-	-	-	-
GRAND TOTAL	250,344,275	99,549,675	247,323,629	75,272,083	101,900	2,347,602	3,405,746	1,229,950

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada.

Table 4.

	United Kingdom		United States			Dominion of Canada			
	3½ War Loan Callable on or after Dec. 1, 1952†		3½ of Sept. 15, 1951, Callable on or after Sept. 15, 1951			4½ of Nov. 1, 1950, Callable on or after Nov. 1, 1950		3½ of June 1, 1950, Callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax(x) Equiv.	Price	Yield	Price	Yield
<u>1941</u>									
Sept. 17	105.15	2.86	111.73	2.71	2.55	108.72	2.12	98.88	2.10
Oct. 15	104.64	2.91	113.61	2.82	2.52	108.75	2.11	98.18	2.08
Nov. 15	104.73	2.99	112.11	2.84	2.50	109.00	2.05	98.78	2.06
Dec. 17	104.41	2.92	110.81	2.79	2.47	108.38	2.06	98.78	2.06
<u>1942</u>									
Jan. 14	104.89	2.97	110.53	2.80	2.74	109.00	2.02	98.83	2.03
Feb. 18	103.99	2.93	109.37	2.77	2.60	108.75	2.05	98.58	2.06
March 18	104.72	2.93	110.53	2.73	2.75	108.75	2.07	98.75	2.07
April 16	105.08	2.94	110.00	2.73	2.70	109.00	2.03	98.78	2.06
May 12	104.87	2.95	110.47	2.73	2.74	108.75	2.00	98.50	2.05
June 17	104.91	2.95	110.73	2.73	2.67	108.75	2.00	98.75	2.02
July 15	105.52	2.88	110.47	2.72	2.69	108.75	2.05	98.75	2.02
Aug. 12	105.19	2.91	110.44	2.73	2.69	108.75	2.01	98.75	2.02
Sept. 13	105.04	2.93	110.72	2.76	2.70	109.15	2.02	98.50	2.05
Oct. 14	105.03	2.92	110.12	2.73	2.73	108.00	2.04	98.50	2.05
Nov. 18	104.77	2.93	110.77	2.74	2.66	108.00	2.02	98.50	2.05
Dec. 16	104.24	2.90	110.00	2.73	2.70	108.75	2.04	98.67	2.04
<u>1943</u>									
Jan. 13	105.03	2.91	110.13	2.73	2.67	109.00	2.07	98.83	2.04
Feb. 17	104.56	2.93	110.12	2.73	2.63	109.00	2.07	100.00	2.00
March 17	104.48	2.97	110.00	2.71	2.65	108.00	2.07	100.13	2.08
April 14	104.35	2.98	110.13	2.67	2.61	108.75	2.06	100.00	2.00
May 12	103.63	2.96	111.00	2.58	2.52	108.00	2.04	100.00	2.00
June 16	103.24	2.90	111.30	2.61	2.45	108.75	2.04	100.13	2.08
July 14	103.52	2.96	112.06	2.63	2.67	108.75	2.04	100.75	2.06
Aug. 18	103.86	2.94	111.73	2.65	2.66	109.15	2.61	100.78	2.04
Sept. 15	102.74	2.92	111.73	2.64	2.62	109.15	2.59	100.78	2.04
Oct. 13	103.53	2.95	111.03	2.61	2.62	109.75	2.61	100.56	2.04
Nov. 17	103.44	2.98	111.34	2.60	2.60	108.33	2.58	100.18	2.04

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada

and the United States, 1940-1942.

(1935 = 39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 3 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1941</u>				
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	75.9
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNATIONAL PAYMENTS BRANCH

Vol. 9

No. 12

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES**

December, 1943

and

Review of Trade During 1943



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Chief, International Payments Branch: C. D. Blyth, B.A.

Vol. 9

No. 12.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1943

The movement of capital to Canada, arising from sales of outstanding securities to other countries, was at a record level in 1943. Net sales reported, of \$172 millions, were much higher than in any of the ten years since 1933 in which statistics have been recorded. The increased inflow of capital in 1943 was a continuation of a movement which first reached unusual proportions in 1941 when net sales were \$105.5 millions. The principal element in this inflow during the past two years has been the large volume of sales of Canadian bonds to the United States for which there has been a heavy demand in United States markets. Net sales of outstanding Canadian bonds to the United States amounted to about \$150 millions in 1943 compared with about \$96 millions in 1942 and \$19 millions in 1941. As these figures exclude some direct sales in the United States not executed by agencies reporting transactions monthly, the total of all Canadian bonds sold in the United States was even heavier than this, particularly in 1943. While the volume of international trading in Canadian stocks expanded sharply in 1943, with a larger balance of sales to the United States, the inflow of capital arising from trading in stocks in 1943 was still relatively light, amounting to about \$4 millions. The liquidation of Canadian holdings of United States securities also expanded in 1943 amounting to about \$25 millions, compared with about \$10 millions in 1942 and about \$17 millions in 1941. Most of this liquidation was from sales of United States stocks. Not included are some retirements of United States securities held by Canadians. There were also some liquidations of holdings of other foreign securities but these were relatively light, amounting to about \$2 millions.

Sales and Purchases of Securities Between Canada and
Other Countries

1933 - 1943

(Millions of dollars)

Year	Sales to Other Countries	Purchases from Other Countries	Net Sales (+) Net Purchases (-)
1933	288.7	237.7	+ 51.0
1934	321.2	312.3	+ 8.9
1935	301.8	250.8	+ 51.0
1936	422.5	414.7	+ 7.8
1937	506.6	511.4	- 4.8
1938	369.2	340.3	+ 28.9
1939	311.0	238.9	+ 72.1
1940	123.0	95.1	+ 28.8
1941	108.3	75.3	+ 33.0
1942	167.0	61.5	+ 105.5
1943	267.9	95.7	+ 172.2

Transactions with the United States constituted over 92 per cent of the total volume of the trade in 1943, compared with over 96 per cent in 1942. The largest part of these comprised in the bond trade. Of the total net sales of securities to the United States in 1943 of \$186.9 millions, net sales of Canadian bonds account for about \$150 millions. Each group of Canadian bonds was sold on balance. As in 1942, net sales of Dominion, Dominion guarantees, and provincials made up most of the total, net sales of these groups in 1943 being \$62.6 millions, \$31.7 millions and \$37.0 millions, respectively, compared with \$18.8 millions, \$48.0 millions, and \$25.9 millions for the same groups in 1942. Net sales of municipals, unguaranteed railway and other corporation bonds were \$6.6 millions, \$1.0 million and \$8.9 millions, respectively, in 1943. In 1942 there were net repurchases of \$4.2 millions unguaranteed railway bonds and net sales of \$4.2 millions municipals and \$3.7 millions other corporation bonds. There were also net sales of \$2.0 millions unclassified bonds to the United States in 1943.

Sales and Purchases of Securities Between Canada and
Other Countries, by Countries

1942 and 1943
(Millions of dollars)

	Sales to		Purchases from		Net Sales (+) Net Purchases (-)	
	1942	1943	1942	1943	1942	1943
United Kingdom	0.1	0.1	4.3	10.7	- 4.2	- 10.6
United States	165.1	264.0	56.0	33.1	+109.1	+180.9
Other Countries ...	1.8	3.8	1.2	1.9	+ 0.6	+ 1.9
Total, All Countries	167.0	267.9	61.5	95.7	+105.5	+172.2

Prominent among the security transactions between Canada and the United States in 1943 which are not included in the trade in outstanding securities were the Dominion government issues which were called for retirement and the refinancing of one of these. A new Dominion issue of \$90 millions, $2\frac{1}{2}$ p.c. and 3 p.c. bonds, was sold in the New York market in January, 1943, for the purpose of refinancing the major part of the \$100 millions 5 p.c. issue due 1952 which was called for retirement in March, 1943. In addition, a \$10 million issue of Dominion of Canada notes was retired in 1943, and in August two additional Dominion issues were called for redemption, the $2\frac{3}{4}$ p.c. issue of \$76 million due in 1945 and the $2\frac{1}{4}$ p.c. issue of \$8 million due in 1944. In addition to these Dominion bond retirements there were also smaller totals of provincial, municipal and corporation issues retired which were owned in the United States. Some parts of these issues were refinanced by new issues placed in the United States with the result that net retirements of issues other than Dominions held in the United States were relatively moderate in 1943. The par value of total new issues of Canadian securities payable in United States dollars and sold in the United States amounted to about \$130 millions while the par value of redeemed issues of Canada bonds estimated to have been held in the United States was approximately \$280 millions.

Net repurchases of securities from the United Kingdom reported amounted to \$10.6 millions in 1943 compared with \$4.2 millions in 1942. Purchases of Canadian stocks amounted to over \$3 millions and repurchases of bonds, mainly provincials and municipals, totalled more than \$7 millions in 1943. These figures do not include some direct purchases of non-Canadian securities in the London market not made through the agencies reporting these statistics. Also excluded are the official repatriations of Canadian securities held in the United Kingdom. While the latter amounted to \$296 millions in 1942 they were quite small in 1943. Official repatria-

tions earlier in the war were \$75 millions in 1939, \$137 millions in 1940 and \$189 millions in 1941. The repatriated issues, totalling about \$700 millions, have been almost all Dominion of Canada and Canadian National Railway issues. Private retirements of Canadian bonds held in the United Kingdom arising from maturities in 1943 were small.

Net sales of securities to other countries amounted to \$1.9 million in 1943. Sales of Dominion issues account for the largest part of this total.

The international trade in securities in 1943 was subject to wartime controls and its character was generally influenced by this factor. With restrictions upon the export of capital from Canada, the transactions recorded as purchases of securities by Canada represent, in the main, "switches", i.e., the reinvestment of proceeds from sales of securities formerly held. In 1943 there was greater freedom permitted in making these switches than formerly when switches were limited to similar types of securities. An important exception to the limitations upon purchases by Canadians is in the trade with the United Kingdom in which repurchases by residents of Canada are permitted. These private repatriations of securities from the United Kingdom are additional to the official repatriation operations, and other retirements, which are excluded from these statistics.

Sales and Purchases of Securities Between Canada and Other Countries

1943
(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds	176.0	33.8	+ 142.2
Canadian Stocks	25.1	24.7	+ 0.4
Total - Canadian Securities	201.2	58.5	+ 142.7
United States Bonds	11.2	9.8	+ 1.4
United States Stocks	42.8	29.8	+ 13.0
Total - United States Securities	54.0	29.3	+ 24.7
Other Securities - including unspecified bonds	12.7	8.4	+ 4.3
Total - All Securities	267.9	95.7	+ 172.2

Security Prices and Foreign Exchange

An important factor related to the heavy sales of Canadian bonds in the United States in 1942 and 1943 has been the marked increase in the prices of Canadian bonds quoted in United States bond markets. Still higher prices for these securities prevailed generally in 1943 than in 1942. The prices of the Canadian domestic bonds in Canada, shown in Table 4, showed moderate increases in 1943 over the levels of 1942. The United States issue shown also increased in price in 1943 while the price of the British issue receded slightly. Common stock prices, as reflected in the index numbers shown in Table 5 were considerably higher in 1943 than in 1942. Investors' price index and the index of prices of United States stocks were both at their highest levels since 1939 in July, 1943. Both index numbers moved downward in the latter part of the year but were still well above the levels of the opening month when the year ended. The index number of gold stocks and the composite mining index showed gains throughout most of the year although there was some interruption in the rise in the latter months of the year. The buying and selling rates for foreign exchange of the Foreign Exchange Control Board remained unchanged.

Trade in December, 1943

Net sales of securities in December were \$7.8 millions compared with \$6.4 millions in November. Sales of Canadian bonds, particularly Dominions and Dominion guarantees and provincials, made up most of the total.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.1	0.1	0.1	-
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1	-
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1	-
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	12.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.1	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November	12.1	6.7	+ 5.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.1	- 1.1	0.3	0.1	+ 0.2

(1) Less than 0.05.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1943

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total ...	13,000,595	5,707,325	12,676,036	4,704,514	-	943,762	324,559	59,049
Canadian new issues	6,005	-	-	-	-	-	6,005	-
Canadian outstanding issues ..	-	-	-	-	-	-	-	-
Federal	6,214,237	2,829,086	5,964,461	2,813,359	-	2,000	249,776	13,727
Provincial	1,870,470	272,801	1,800,470	51,006	-	243,765	-	2,030
Municipal	687,500	1,125,380	687,500	435,257	-	697,123	-	-
Guaranteed by the Dominion ..	2,165,308	15,283	2,165,308	15,283	-	-	-	-
Railway, Other	212,369	300,395	212,369	298,395	-	-	-	2,000
Other Corporations	717,830	202,055	659,176	129,878	-	31,874	58,654	40,303
United States new issues ..	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	889
Other	-	889	-	-	-	-	-	-
United States outstanding issues-	-	-	-	-	-	-	-	-
Government	259,218	165,783	259,218	165,783	-	-	-	-
Other	260,783	245,838	260,783	245,838	-	-	-	-
United Kingdom new issues ..	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	40,046	-	40,046	-	-	-	-	-
Other Countries new issues	-	100	-	-	-	-	-	100
Other Countries outstanding issues-	226,043	143,730	215,919	143,730	-	-	10,124	-
Unspecified Bonds and Debentures	410,786	405,985	410,786	405,985	-	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Canadian	1,959,968	2,381,894	1,931,823	1,954,450	6,792	415,148	21,353	12,286
United States	2,073,951	1,104,841	2,073,890	1,089,148	-	15,105	55	588
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-term securities (1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	17,034,514	9,194,060	16,681,755	7,748,122	6,792	1,374,015	345,967	71,923

Table 2-A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1943.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total	190,501,884	51,817,917	196,381,170	43,003,386	15,370	1,434,227	3,104,344	1,386,304
Canadian new issues	10,444,808	-	10,426,128	-	-	-	18,680	-
Canadian Outstanding issues -								
Dominion	65,906,663	11,894,392	63,636,158	11,467,092	12,158	125,700	2,198,347	301,600
Provincial	38,942,120	4,283,858	38,882,248	1,929,154	-	2,299,746	59,872	54,958
Municipal	9,000,630	6,376,283	9,000,111	2,374,081	-	4,002,202	519	-
Guaranteed by the Dominion	35,188,146	3,785,431	35,151,960	3,467,255	-	133,414	26,186	184,771
Railway, Other	3,929,080	2,976,628	3,913,883	2,869,803	2,582	96,196	12,615	10,623
Other Corporations	12,564,014	4,446,714	11,930,087	2,958,011	1,630	776,969	632,297	711,734
United States new issues -								
Government	-	609,394	-	609,394	-	-	-	-
Other	-	316,911	-	316,082	-	-	-	889
United States outstanding issues -								
Government	5,480,124	5,185,040	5,479,157	5,185,040	-	-	957	-
Other	5,738,183	3,651,716	5,736,347	3,637,318	-	-	1,836	14,398
United Kingdom new issues -								
Government	-	14,806	-	14,806	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues -								
Government	1,149	-	1,149	-	-	-	-	-
Other	912,572	795,168	912,572	795,168	-	-	-	-
Other Countries new issues	-	40,016	-	6,911	-	-	-	-
Other Countries outstanding issues -	2,875,858	854,860	2,722,823	786,640	-	-	-	33,105
Unspecified Bonds and Debentures ..	8,518,537	6,586,621	8,518,537	6,586,621	-	-	153,035	68,220
Common and Preference Stocks								-
Canadian	25,066,198	24,164,815	24,332,257	20,440,942	91,124	3,230,784	642,917	493,089
United States	42,794,944	19,528,172	42,789,194	19,471,313	1,298	35,001	4,452	21,858
United Kingdom	31,245	-	31,245	-	-	-	-	-
Other Countries	1,700	30,745	1,700	15,840	-	14,905	-	-
Short-term Securities(1 yr. or less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Other Securities								
Canadian	116,256	42,538	116,256	35,838	-	6,700	-	-
United States	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom	3,000	-	3,000	-	-	-	-	-
TOTAL	267,878,789	95,743,695	264,018,384	82,120,205	108,692	10,721,617	2,751,713	1,901,873

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES

Table 2-P

TWELVE MONTHS ENDING DECEMBER, 1943

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	3,208,974	1,246,453	3,045,390	1,239,847	-	4,969	163,584	1,637
February	2,946,893	457,367	2,604,429	421,511	-	-	342,464	35,856
March	1,334,573	1,650,502	1,158,744	1,598,546	-	2,636	49,320	49,320
April	3,415,227	326,777	3,303,619	326,262	-	-	111,608	515
May	1,371,936	698,464	1,193,426	611,628	-	-	178,510	86,836
June	7,890,374	795,320	7,707,619	735,218	12,058	-	170,697	60,102
July	13,331,791	759,422	13,023,107	753,953	-	52	308,684	5,417
August	8,228,532	1,107,699	8,617,581	1,101,261	100	-	210,851	6,428
September	2,117,622	679,870	1,905,138	558,403	-	113,337	212,484	8,130
October	14,263,207	905,754	14,257,777	899,110	-	253	5,430	6,391
November	1,581,297	437,678	1,514,867	407,994	-	2,453	68,430	27,231
December	6,214,237	2,829,086	5,964,461	2,813,359	-	2,000	249,776	13,727
Total, 12 months	65,506,663	11,894,392	63,696,158	11,467,092	12,158	125,700	2,198,347	301,600

ANALYSIS OF TRADE IN CANADIAN PROVINCIAL BONDS BETWEEN CANADA AND OTHER COUNTRIES

Table 2-C

TWELVE MONTHS ENDING DECEMBER, 1943

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	3,117,037	272,345	3,116,111	167,494	-	104,601	4,975	50
February	3,576,814	241,284	3,549,465	182,706	-	58,578	27,349	-
March	3,909,932	610,718	3,909,932	477,861	-	172,857	-	-
April	4,555,506	211,827	4,555,506	179,213	-	32,614	-	-
May	3,986,773	176,155	3,986,034	62,753	-	87,814	-	25,588
June	5,117,177	429,448	5,156,542	202,638	-	226,819	-	-
July	4,060,245	572,124	4,035,005	118,473	-	401,861	990	-
August	3,131,631	438,487	3,131,631	112,853	-	323,994	-	-
September	1,407,740	679,494	1,207,961	198,294	-	481,200	-	1,640
October	2,420,277	217,592	2,418,169	131,661	-	95,121	2,058	810
November	1,934,911	161,583	1,954,746	22,052	-	139,571	-	-
December	1,800,470	272,801	1,800,470	51,006	-	210,765	-	2,030
Total, 12 months	38,942,120	4,283,858	38,882,248	1,929,154	-	2,299,746	59,872	54,958

ANALYSIS OF TRADE IN CANADIAN MUNICIPAL BONDS BETWEEN CANADA AND OTHER COUNTRIES

TWELVE MONTHS ENDING DECEMBER, 1943

Table 2-D

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	339,073	211,370	339,073	109,527	-	101,843	-	-
February	1,849,683	314,925	1,849,683	148,961	-	165,964	-	-
March	1,056,018	572,044	1,056,018	260,957	-	311,087	-	-
April	1,024,811	571,727	1,024,811	486,806	-	84,921	-	-
May	462,444	192,438	462,444	16,538	-	175,920	-	-
June	690,790	595,931	690,790	221,206	-	374,725	-	-
July	1,649,989	367,687	1,649,989	57,348	-	310,339	-	-
August	450,782	459,249	450,782	374,881	-	84,368	-	-
September	349,454	1,315,757	349,454	118,269	-	1,197,488	-	-
October	208,827	398,425	208,827	52,358	-	346,067	519	-
November	231,259	251,330	231,259	91,973	-	159,357	-	-
December	687,586	1,123,280	687,586	425,257	-	690,124	-	-
Total, 12 months	9,000,630	6,276,283	9,000,111	2,374,081	-	4,002,202	519	-

8

ANALYSIS OF TRADE IN CANADIAN ISSUES GUARANTEED BY THE DOMINION GOVERNMENT BETWEEN CANADA AND OTHER COUNTRIES

TWELVE MONTHS ENDING DECEMBER, 1943

Table 2-E

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	4,346,270	1,451,594	4,346,270	1,449,136	-	2,458	-	-
February	6,325,079	1,268,930	6,325,079	1,268,939	-	-	-	20,972
March	4,080,842	27,265	4,054,656	6,293	-	-	26,186	68,599
April	7,197,900	103,421	7,197,900	34,822	-	-	-	539
May	1,854,801	253,991	1,854,801	253,452	-	-	-	1,551
June	2,142,614	32,123	2,142,614	18,533	-	12,039	-	42,148
July	927,224	91,184	927,224	49,036	-	-	-	-
August	1,141,963	265,221	1,141,963	149,906	-	115,315	-	-
September	382,427	17,805	382,427	17,805	-	-	-	-
October	3,585,042	58,973	3,585,052	57,698	-	1,275	-	-
November	1,038,666	199,651	1,038,666	146,362	-	2,327	-	50,962
December	2,165,308	15,283	2,165,308	15,283	-	-	-	-
Total, 12 months	35,188,146	3,785,450	35,161,960	3,467,265	-	133,414	26,186	184,771

Table 3 SALES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES BY NATIONALITY AND CLASS OF SECURITY
(Summary Table)
December, 1964

	Total Sales \$	Total Advances \$	United States Sales to \$	United States Advances from \$	United Kingdom		Other Countries	
					Sales to \$	Advances from \$	Sales to \$	Advances from \$
Canadian Securities, Total	13,763,687	9,126,884	13,763,687	9,126,884	6,742	1,758,910	135,788	70,346
Bonds and Debentures	11,803,719	4,745,000	11,803,719	3,743,178	-	943,762	314,135	58,060
Common and Preference Stocks ...	1,959,968	2,381,884	1,959,968	1,383,686	6,742	415,148	21,653	12,286
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	2,593,952	1,517,351	2,593,897	1,500,769	-	15,105	55	1,477
Bonds and Debentures	520,001	412,510	520,001	411,621	-	-	-	889
Common and Preference Stocks ...	2,073,951	1,104,841	2,073,896	1,089,148	-	15,105	55	588
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	40,046	-	40,046	-	-	-	-	-
Bonds and Debentures	40,046	-	40,046	-	-	-	-	-
Common and Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	226,043	143,830	215,919	143,730	-	-	10,124	100
Bonds and Debentures	226,043	143,830	215,919	143,730	-	-	10,124	100
Common and Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures ..	420,786	405,985	410,786	405,985	-	-	-	-
GRAND TOTAL	17,034,514	9,194,066	16,681,755	7,748,122	6,742	1,374,015	345,967	71,923

TABLE A-3
 SALES AND PURCHASES OF SECURITIES, FINANCIAL INSTRUMENTS, AND OTHER COUNTRY
 BY NATIONALITY AND CLASS OF SECURITY FOR THE TWELVE MONTHS ENDING
 MARCH, 1943

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	204,157,915	51,970,678	197,459,088	45,542,186	107,394	10,671,711	3,591,433	1,756,781
Bonds and debentures	174,975,461	33,763,325	173,010,575	25,065,406	16,370	7,434,227	2,948,516	1,263,692
Common and preferred stocks	25,066,198	24,164,815	24,132,257	20,440,947	91,024	3,230,784	642,917	493,089
Other securities	416,256	42,538	116,256	35,838	-	6,700	-	-
United States Securities, Total	54,030,567	29,292,816	54,022,024	29,220,670	1,298	35,001	7,245	37,145
Bonds and debentures	11,218,307	9,763,121	11,215,514	9,747,834	-	-	2,793	15,287
Common and preferred stocks	42,794,544	19,528,172	42,789,194	19,471,313	1,298	35,001	4,452	21,858
Other securities	17,316	1,523	17,316	1,523	-	-	-	-
United Kingdom Securities, Total	947,966	809,974	947,966	809,974	-	-	-	10
Bonds and debentures	913,721	809,974	913,721	809,974	-	-	-	-
Common and preferred stocks	31,245	-	31,245	-	-	-	-	-
Other securities	3,000	-	3,000	-	-	-	-	-
Other Countries Securities, Total	2,877,448	925,621	2,724,523	809,391	-	14,905	153,035	101,325
Bonds and debentures	2,875,858	894,876	2,722,823	793,551	-	-	153,035	101,325
Common and preferred stocks	1,700	30,745	1,700	15,840	-	14,905	-	-
Other securities	-	-	-	-	-	-	-	-
Short-term Securities (1 yr. or less)	346,246	157,985	346,246	151,363	-	-	-	6,622
Unspecified Bonds and Debentures	8,518,537	6,586,621	8,518,537	6,586,621	-	-	-	-
GRAND TOTAL	267,878,789	95,743,695	264,018,384	83,120,205	108,692	10,721,617	3,751,713	1,901,873

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

Date	United Kingdom		United States			Dominion of Canada			
	3½% War Loan Callable on or after Dec. 1, 1952 ⁺		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			4½% of Nov. 1 1958, callable on or after Nov. 1, 1948		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield	Price	Yield
1941									
January, 15.	103.01	3.19	112.28	1.73	2.67	109.25	3.15	98.88	3.15
February, 19.	102.67	3.23	110.34	1.92	2.86	108.63	3.23	98.50	3.13
March, 19.	103.15	3.18	111.94	1.75	2.69	109.25	3.13	99.00	3.09
April, 16.	102.58	3.23	111.63	1.77	2.71	108.88	3.17	98.75	3.11
May, 14 ...	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June, 18 ...	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.11
July, 16 ...	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
August, 13 ...	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
September, 17.	105.15	2.96	111.78	1.73	2.65	108.75	3.12	98.83	3.10
October, 15.	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
November, 12.	104.73	2.99	113.13	1.50	2.50	109.00	3.05	99.38	3.06
December, 17.	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
1942									
January, 14.	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
February, 18.	103.99	3.06	108.97	1.97	2.91	103.75	3.05	99.38	3.06
March, 18 ..	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April, 16 ..	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May, 13 ...	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June, 17 ...	104.91	2.95	113.78	1.73	2.67	108.63	3.00	99.75	3.02
July, 15 ...	105.52	2.88	113.53	1.75	2.69	108.25	3.05	99.75	3.02
August, 12 ...	105.29	2.91	113.44	1.75	2.69	108.38	3.05	99.75	3.02
September, 16.	105.04	2.93	113.83	1.76	2.70	108.13	3.03	99.50	3.05
October, 14.	105.03	2.93	113.22	1.76	2.70	108.50	3.04	99.50	3.05
November, 18.	104.77	2.99	110.23	1.74	2.68	108.00	3.02	99.63	3.05
December, 16.	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
1943									
January, 13.	105.03	2.91	113.16	1.73	2.67	108.63	2.87	99.63	3.04
February, 17.	104.86	2.96	113.29	1.72	2.66	109.00	2.78	100.00	3.00
March, 17 ..	104.48	2.97	113.06	1.72	2.66	109.00	2.76	100.13	2.98
April, 14 ..	104.35	2.98	113.38	1.67	2.61	108.88	2.76	100.00	3.00
May, 12 ...	103.63	3.06	111.76	1.58	2.52	108.88	2.71	100.00	3.00
June, 16 ...	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.98
July, 14 ...	103.53	3.06	112.36	1.43	2.37	108.63	2.74	100.25	2.96
August, 18 ...	102.88	3.14	111.75	1.45	2.39	109.13	2.61	100.38	2.94
September, 15.	102.71	3.16	111.72	1.44	2.38	109.13	2.59	100.38	2.94
October, 13.	103.53	3.05	111.66	1.44	2.38	108.88	2.61	100.38	2.94
November, 17.	103.44	3.06	111.34	1.46	2.40	108.88	2.58	100.38	2.94
December, 15.	103.18	3.09	111.63	1.49	2.43	109.00	2.53	100.50	2.92

⁺ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

^x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½ p.c. to December 31, 1939; 18½ p.c. to June, 1940; and 25.9 p.c. in July, August and September; and 24 p.c. in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES, 1941 - 1943
(1935-39=100)

Table 5

	C A N A D A Department of Statistics Bureau of Statistics			United States (1927 (Standard & Poor's Corp.) (354 Industrials, 20 Railroads 28 Utilities)
	Composite Price Index (1935-39=100)	48 Ind. Stocks (19 Utilities & Banks)	Mining Stocks (12)	Composite Mining Ind. (12)
<u>1941</u>				
January	71.3	71.4	71.4	85.0
February	66.7	70.6	74.4	84.1
March	66.8	70.0	75.4	80.3
April	65.8	69.7	74.1	77.9
May	63.7	66.1	71.2	77.1
June	64.0	64.4	71.2	79.5
July	67.5	66.2	74.6	83.2
August	67.3	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.8	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	61.0
June	62.8	42.6	53.7	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.5	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.5	50.1	60.6	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.5	91.3
May	83.7	56.5	66.9	95.2
June	86.3	59.0	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8

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INTERNATIONAL PAYMENTS BRANCH

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Vol. 10 No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

January, 1944.

The import of capital into Canada arising from net sales of securities was slightly less in January than in preceeding months. Net sales to all countries of \$6.1 million in January compared with \$7.8 million in December and \$6.4 million in November. Net sales of \$7.9 million to the United States in January were partly offset by repurchases of securities from the United Kingdom.

The principal source of the import of capital continued to be the trade in Canadian bonds with the United States, net sales of these amounting to \$6.3 million. Each group of Canadian bonds was sold on balance and there was less concentration of the sales in the Dominion and Dominion guaranteed groups than in former months. While net sales of Canadian stocks were relatively light the sales of United States stocks continued to be substantial, amounting to \$2.0 million.

Net repurchases from the United Kingdom amounted to \$7.1 million. Purchases of Canadian bonds accounted for \$1.6 million and repurchases of Canadian stocks made up the remaining \$0.5 million.

Although still relatively light, net sales of securities to other countries of \$0.4 million were larger than in preceeding months.

Each of the index numbers of common stock prices in Canada and the United States shown in Table 5 registered increases in January. The prices of the government bonds shown in Table 4 continued to be stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
February ..	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-
March	28.9	5.9	+ 23.0	28.8	5.2	+ 23.6	(1)	0.6	- 0.6	0.1	0.1	-
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	- 0.4	0.1	0.1	-
May	14.0	6.3	- 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
January	16.6	10.5	+ 6.1	16.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4

(1) Less than 0.05.

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES January, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	10,708,106	6,301,182	9,929,063	4,234,585	26,656	1,646,905	752,387	419,692
Canadian New Issues	59,548	-	8,048	-	-	-	51,500	-
Canadian Outstanding Issues								
Dominion	3,318,978	2,009,709	2,646,565	1,687,851	26,656	3,635	645,757	318,523
Provincial	2,090,126	1,107,511	2,090,126	332,370	-	775,141	-	-
Municipal	1,119,028	570,583	1,119,028	45,570	-	525,013	-	-
Guaranteed by the Dominion	1,248,831	9,880	1,248,831	9,880	-	-	-	-
Railways, Other	724,676	168,809	724,676	152,363	-	16,446	-	-
Other Corporations	1,017,421	666,298	962,494	256,762	-	309,953	54,927	99,583
United States New Issues	-	2,000	-	2,000	-	-	-	-
Government	-	24,965	-	24,965	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	142,306	656,598	142,306	656,598	-	-	-	-
Government	421,100	345,611	421,100	343,825	-	-	-	1,786 ¹
Other	-	-	-	-	-	-	-	64
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	4,864	-	4,864	-	-	-	-	-
United Kingdom Outstanding Issues	137,453	142,153	137,453	136,946	-	5,207	-	-
Government	-	27,645	-	16,035	-	11,610	-	-
Other	132,157	24,441	131,954	24,111	-	-	-	-
Other Countries New Issues	291,618	547,979	291,618	544,979	-	-	203	-
Other Countries Outstanding Issues	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	2,646,588	2,838,990	2,550,030	2,293,762	2,738	505,704	93,820	39,524
United States	3,015,862	977,261	3,015,862	977,261	-	-	-	-
United Kingdom	-	13,537	-	-	-	13,537	-	-
Short-Term Securities (1 Yr. or Less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	16,612,771	10,526,976	15,737,170	7,900,562	29,394	2,167,198	846,207	459,216

SALE AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY. (Summary Table)

January, 1944

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	12,225,196	7,371,780	11,349,798	4,778,558	29,394	2,135,792	946,004	457,430
Bonds & Debentures	9,578,608	4,532,790	8,799,768	2,484,796	26,656	1,630,088	752,194	417,906
Common & Preference Stocks	2,646,588	2,838,990	2,550,030	2,293,762	2,738	505,704	93,820	39,524
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	3,579,258	2,006,435	3,579,258	2,004,649	-	-	-	1,786
Bonds & Debentures	563,406	1,029,174	563,406	1,027,388	-	-	-	1,786
Common & Preference Stocks	3,015,852	977,261	3,015,852	977,261	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	142,317	155,690	142,317	136,946	-	18,744	-	-
Bonds & Debentures	142,317	142,153	142,317	136,946	-	5,207	-	-
Common & Preference Stocks	-	13,537	-	-	-	13,537	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	132,157	52,086	131,954	40,476	-	11,610	203	-
Bonds & Debentures	132,157	52,086	131,954	40,476	-	11,610	203	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr or Less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Unspecified Bonds & Debentures ...	291,618	544,979	291,618	544,979	-	-	-	-
Grand Total	16,612,771	10,526,976	15,737,170	7,900,562	29,394	2,167,198	846,207	459,216

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,

UNITED STATES AND CANADA

Table 4.

Date	United Kingdom		United States			Dominion of Canada			
	3½% War Loan Callable on or after Dec. 1, 1952 ⁺		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			4½% of Nov. 1 1958, callable on or after Nov. 1, 1948		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. ^x	Price	Yield	Price	Yield
<u>1942</u>									
January, 14	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
February, 18	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March, 18	104.72	2.96	110.59	1.78	2.72	108.75	3.03	99.25	3.07
April, 16	105.08	2.94	110.69	1.76	2.70	109.00	2.98	99.38	3.06
May, 13	104.87	2.96	110.47	1.78	2.72	108.75	3.00	99.50	3.05
June, 17	104.91	2.95	110.78	1.73	2.67	108.63	3.00	99.75	3.02
July, 15	105.52	2.88	110.53	1.75	2.69	108.25	3.05	99.75	3.02
August, 12	105.19	2.91	110.44	1.75	2.69	108.38	3.01	99.75	3.02
September, 16	105.04	2.93	110.28	1.76	2.70	108.13	3.03	99.50	3.05
October, 14	105.03	2.92	110.22	1.76	2.70	108.00	3.04	99.50	3.05
November, 18	104.37	2.99	110.25	1.74	2.68	108.00	3.02	99.50	3.05
December, 16	104.24	3.00	110.00	1.76	2.70	108.38	2.94	99.63	3.04
<u>1943</u>									
January, 13	105.03	2.91	110.16	1.73	2.67	108.63	2.87	99.63	3.04
February, 17	104.56	2.96	110.19	1.72	2.66	109.00	2.78	100.00	3.00
March, 17	104.48	2.97	110.06	1.72	2.66	109.00	2.78	100.13	2.98
April, 14	104.35	2.98	110.38	1.67	2.61	108.88	2.76	100.00	3.00
May, 12	103.63	3.06	111.06	1.58	2.52	108.88	2.74	100.00	3.00
June, 16	103.24	3.10	111.50	1.51	2.45	108.75	2.74	100.13	2.98
July, 14	103.53	3.06	112.06	1.43	2.37	108.63	2.74	100.25	2.96
August, 18	102.88	3.14	111.75	1.45	2.39	109.13	2.61	100.38	2.94
September, 15	102.74	3.16	111.72	1.44	2.38	109.13	2.59	100.38	2.94
October, 13	103.53	3.05	111.66	1.44	2.38	108.88	2.61	100.38	2.94
November, 17	103.44	3.06	111.34	1.46	2.40	108.88	2.58	100.38	2.94
December, 15	103.18	3.09	111.03	1.49	2.43	109.00	2.53	100.50	2.92
<u>1944</u>									
January, 19	103.16	3.09	111.06	1.47	2.41	109.00	2.50	100.88	2.85

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½ p.c. to December 31, 1939; 18% to June, 1940; and 20.9 p.c. in July, August and September; and 24 p.c. in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES,

(1935-39=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, International Payments Branch: C. D. Blyth, B.A.

Vol. 10

No. 2

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

February, 1944.

Net sales of securities by Canada to other countries amounted to \$7.5 million in February compared with \$6.1 million in January and \$7.8 million in December. Sales of Canadian bonds represented a larger part of the import of capital in February than in the preceeding month.

Net sales of securities to the United States were \$9.0 million in February. Sales of Canadian bonds accounted for \$8.1 million and were distributed among each group of issues. Provincials made up \$2.4 million of this and unguaranteed railway bonds, \$1.9 million. Sales of Dominions and Dominion guarantees were \$0.5 million and \$1.3 million respectively, and sales of municipals \$1.0 million, and other corporation bonds \$0.9 million.

Repurchases of Canadian stocks were \$0.7 million while net sales of United States Stocks were \$1.4 million.

Net repurchases of securities from the United Kingdom were \$1.9 million of which \$0.6 million was made up of stocks of Canadian companies and the remainder principally provincial, municipal and corporation bonds.

Net sales to other countries were \$0.4 million, approximately the same amount as in January.

In the first two months of 1944 net sales of securities amounted to \$13.6 million compared with \$26.3 million in the same period of 1943. The decline was mainly the result of the reduced sales of Canadian bonds which were \$12.3 million in 1944 compared with \$23.4 million in the same two months of 1943.

The prices of stocks in Canada and the United States, as reflected by the index numbers shown in Table 5, were relatively stable in January and February, as were the prices of the government bonds shown in Table 4. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES (in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur- chases from	Net Sales + Purch.-		Sales to	Pur- chases from	Net Sales + Purch.-		Sales to	Pur- chases from	Net Sales + Purch.-		Sales to	Pur- chases from	Net Sales + Purch.-	
1942																
TOTAL	167.0	61.5	+ 105.5		165.1	56.0	+ 109.1		0.1	4.3	- 4.2		1.8	1.3	+ 0.5	
March	28.9	5.9	+ 23.0		28.8	5.2	+ 23.6		(1)	0.6	- 0.6		0.1	0.1	-	
April	18.6	4.8	+ 13.8		18.5	4.3	+ 14.2		(1)	0.4	- 0.4		0.1	0.1	-	
May	14.0	6.3	+ 7.7		13.7	5.6	+ 8.1		(1)	0.3	- 0.3		0.4	0.4	-	
June	10.8	4.5	+ 6.3		10.5	4.2	+ 6.3		(1)	0.2	- 0.2		0.3	0.1	+ 0.2	
July	13.3	6.5	+ 6.8		13.2	6.1	+ 7.1		(1)	0.4	- 0.4		0.1	(1)	+ 0.1	
August	9.5	3.7	+ 5.8		9.4	3.3	+ 6.1		(1)	0.3	- 0.3		0.1	0.1	-	
September ..	10.8	4.0	+ 6.8		10.8	3.7	+ 7.1		(1)	0.3	- 0.3		(1)	(1)	-	
October	20.2	4.8	+ 15.4		20.1	4.4	+ 15.7		(1)	0.4	- 0.4		0.1	(1)	+ 0.1	
November ..	9.5	4.3	+ 5.2		9.4	3.9	+ 5.5		(1)	0.3	- 0.3		0.1	(1)	+ 0.1	
December ..	13.5	5.7	+ 7.8		13.3	5.1	+ 8.2		-	0.4	- 0.4		0.3	0.2	+ 0.1	
1943																
TOTAL	267.9	95.7	+ 172.2		264.0	83.1	+ 180.9		0.1	10.7	- 10.6		3.8	1.9	+ 1.9	
January	19.2	7.9	+ 11.3		18.9	7.4	+ 11.5		(1)	0.5	- 0.5		0.3	(1)	+ 0.3	
February	22.2	7.2	+ 15.0		21.7	6.6	+ 15.1		(1)	0.5	- 0.5		0.4	0.1	+ 0.3	
March	25.5	12.1	+ 13.4		25.1	11.1	+ 14.0		(1)	0.7	- 0.7		0.4	0.3	+ 0.1	
April	28.7	7.5	+ 21.2		28.6	6.9	+ 21.7		(1)	0.4	- 0.4		0.2	0.3	- 0.1	
May	17.6	7.5	+ 10.1		17.3	6.6	+ 10.7		(1)	0.6	- 0.6		0.2	0.2	-	
June	35.2	7.3	+ 27.9		34.8	6.1	+ 28.7		(1)	0.9	- 0.9		0.4	0.3	+ 0.1	
July	31.7	9.7	+ 22.0		31.1	8.2	+ 22.9		(1)	1.2	- 1.2		0.6	0.3	+ 0.3	
August	20.5	7.3	+ 13.2		20.2	6.2	+ 14.0		(1)	1.0	- 1.0		0.3	0.1	+ 0.2	
September ..	10.2	7.6	+ 2.6		9.8	5.3	+ 4.5		(1)	2.2	- 2.2		0.3	0.1	+ 0.2	
October	27.9	6.8	+ 21.1		27.8	6.0	+ 21.8		(1)	0.7	- 0.7		0.1	0.1	-	
November ..	12.1	5.7	+ 6.4		12.0	5.0	+ 7.0		(1)	0.6	- 0.6		0.1	0.1	-	
December ..	17.0	9.2	+ 7.8		16.7	7.7	+ 9.0		(1)	1.4	- 1.4		0.3	0.1	+ 0.2	
1944																
TOTAL	32.7	19.1	+ 13.6		31.3	14.5	+ 16.8		(1)	4.0	- 4.0		1.4	0.6	+ 0.8	
January	16.6	10.5	+ 6.1		15.7	7.9	+ 7.8		(1)	2.1	- 2.1		0.9	0.5	+ 0.4	
February ..	16.1	8.6	+ 7.5		15.6	6.6	+ 9.0		(1)	1.9	- 1.9		0.5	0.1	+ 0.4	

(1) Less than 0.05.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES February, 1944.

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	11,739,847	4,268,883	11,283,268	2,968,434	-	1,201,964	456,579	98,485
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	1,614,380	778,238	1,199,054	684,883	-	717	415,326	92,638
Provincial	2,592,219	480,732	2,592,219	143,761	-	336,971	-	-
Municipal	1,137,441	706,477	1,137,441	115,994	-	590,483	-	-
Guaranteed by the Dominion	1,325,757	20,702	1,325,757	14,855	-	-	-	5,847
Railway, other	2,390,625	471,694	2,390,625	468,634	-	3,060	-	-
Other Corporations	1,143,689	494,940	1,108,029	224,207	-	270,733	35,560	-
United States New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	267,821	516,602	263,821	516,602	-	-	-	-
Other	542,455	381,956	542,455	381,956	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	307,131	72,983	301,538	72,983	-	-	5,593	-
Unspecified Bonds & Debentures	422,329	344,559	422,329	344,559	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	1,958,896	3,172,177	1,827,985	2,503,216	-	636,928	70,371	32,033
United States	2,474,431	1,092,781	2,473,746	1,096,737	-	-	685	44
Other Countries	-	15,215	-	-	-	15,215	-	-
Short-Term Securities(1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	5,804	-	5,804	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	16,112,634	8,558,860	15,584,999	6,574,191	-	1,854,107	527,635	130,562

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - TWO MONTHS ENDING FEBRUARY, 1944

Table 2A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	22,447,953	10,570,065	21,212,331	7,203,019	26,656	2,848,869	1,208,966	518,177
Canadian New Issues	59,548	-	8,048	-	-	-	51,500	-
Canadian Outstanding Issues								
Dominion	4,933,358	2,787,947	3,845,619	2,372,734	26,656	4,252	1,061,083	410,961
Provincial	4,682,345	1,588,243	4,682,345	476,131	-	1,112,112	-	-
Municipal	2,256,469	1,277,060	2,256,469	161,564	-	1,115,496	-	-
Guaranteed by the Dominion	2,574,588	30,582	2,574,588	24,735	-	-	-	5,847
Railway, Other	3,115,301	640,503	3,115,301	620,997	-	19,506	-	-
Other Corporations	2,161,110	1,161,238	2,070,523	480,969	-	580,686	90,587	99,583
United States New Issues								
Government	-	2,000	-	2,000	-	-	-	-
Other	-	24,965	-	24,965	-	-	-	-
United States Outstanding Issues								
Government	406,127	1,173,200	406,127	1,173,200	-	-	-	-
Other	963,555	727,567	963,555	725,781	-	-	-	1,786
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	4,864	-	4,864	-	-	-	-	-
Other	137,453	142,153	137,453	136,946	-	5,207	-	-
Other Countries New Issues	-	27,645	-	16,035	-	11,610	-	-
Other Countries Outstanding Issues	439,288	98,424	433,492	97,424	-	-	5,796	-
Unspecified Bonds & Debentures	713,947	889,538	713,947	889,538	-	-	-	-
Common & Preference Stocks								
Canadian	4,544,944	6,011,167	4,378,015	4,796,978	2,738	1,142,632	164,191	71,557
United States	5,490,283	2,074,042	5,489,598	2,073,998	-	-	685	44
United Kingdom	-	28,752	-	-	-	28,752	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Other Securities								
Canadian	-	5,804	-	5,804	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	32,725,405	19,085,836	31,322,169	14,474,753	29,394	4,021,305	1,373,842	589,778

SALES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY. (Summary table) ON 2001-01-01 to 2001-01-01
February, 1944.

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	12,102,467	6,130,764	11,581,110	4,161,354	-	1,838,892	521,357	130,518
Bonds & Debentures	10,204,111	2,952,783	9,753,125	1,652,334	-	1,201,964	450,986	98,485
Common & Preference Stocks	1,898,356	3,172,177	1,827,985	2,503,216	-	636,928	70,371	32,033
Other Securities	-	5,804	-	5,804	-	-	-	-
United States Securities, Total	3,280,707	1,995,339	3,280,022	1,995,295	-	-	685	44
Bonds & Debentures	806,276	898,558	806,276	898,558	-	-	-	-
Common & Preference Stocks	2,474,431	1,096,781	2,473,746	1,096,737	-	-	685	44
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	-	15,215	-	-	-	15,215	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	-	15,215	-	-	-	15,215	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	307,131	72,983	301,538	72,983	-	-	5,593	-
Bonds & Debentures	307,131	72,983	301,538	72,983	-	-	5,593	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	422,329	344,559	422,329	344,559	-	-	-	-
GRAND TOTAL	16,112,634	8,558,840	15,584,999	6,574,191	-	1,854,107	527,635	130,562

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY

For the Two Months Ending February, 1944.

Table 3A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom	Other Countries		
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	24,327,663	13,502,544	22,930,908	8,939,912	29,394	3,974,684	1,367,361	587,948
Bonds & Debentures	19,782,719	7,485,573	18,552,893	4,137,130	26,656	2,832,052	1,203,170	516,391
Common & Preference Stocks ..	4,544,944	6,011,167	4,378,015	4,796,978	2,738	1,142,632	164,191	71,557
Other Securities	-	5,804	-	5,804	-	-	-	-
United States Securities, Total	6,859,965	4,001,774	6,859,280	3,999,944	-	-	635	1,830
Bonds & Debentures	1,369,682	1,927,732	1,369,682	1,925,946	-	-	-	1,786
Common & Preference Stocks ..	5,490,283	2,074,042	5,489,598	2,073,998	-	-	685	44
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities,								
Total	142,317	170,905	142,317	136,946	-	33,959	-	-
Bonds & Debentures	142,317	142,153	142,317	136,946	-	5,207	-	-
Common & Preference Stocks ..	-	28,752	-	-	-	28,752	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	439,288	125,069	433,492	113,459	-	11,610	5,796	-
Bonds & Debentures	439,288	125,069	433,492	113,459	-	11,610	5,796	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities								
(1 year or less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	713,947	889,538	713,947	889,538	-	-	-	-
GRAND TOTAL	32,725,405	19,085,836	31,322,169	14,474,753	29,394	4,021,305	1,373,842	589,778

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

Date	United Kingdom		United States			Dominion of Canada	
	3½% War Loan Callable on or after Dec. 1, 1952 ⁺		5% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. ^x	Price	Yield
1942							
January 14..	104.89	2.97	110.56	1.80	2.74	99.63	3.03
February 18..	103.99	3.06	108.97	1.97	2.61	99.38	3.06
March 18..	104.72	2.96	110.59	1.78	2.72	99.25	3.07
April 16..	105.08	2.94	110.69	1.76	2.70	99.38	3.06
May 13..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16..	105.04	2.93	110.23	1.76	2.70	99.50	3.05
September 14..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14..	105.3	2.92	110.22	1.76	2.70	99.50	3.05
November 18..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13..	105.03	2.91	110.16	1.75	2.67	99.63	3.04
February 17..	104.56	2.96	110.13	1.72	2.66	100.00	3.00
March 17..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16..	103.24	3.10	112.50	1.57	2.45	100.13	2.98
July 14..	103.53	3.06	112.05	1.43	2.37	100.25	2.96
August 18..	102.83	3.14	111.75	1.45	2.39	100.38	2.94
September 15..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16..	103.14	3.09	111.16	1.44	2.38	101.25	2.78

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "Flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

C A N A D A Dominion Bureau of Statistics				United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks (22)		Composite Mining Index (25)	
	Gold Stocks (22)			
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician: S. A. Cudmore, M. A. (Oxon.) F.S.S., F.R.S.C.
Chief, International Payments Branch: C. D. Blyth, B.A.

Vol. 10

No. 3.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

March, 1944.

Net sales of securities by Canada to other countries increased to \$10.7 million in March compared with \$7.5 million in February and \$6.1 million in January. Sales of Canadian bonds to the United States continued to be the predominant element in the import of capital.

Sales of Canadian bonds to the United States accounted for \$9.3 million of the net sales of all securities to the United States of \$11.4 million. The demand for provincial issues, evident in earlier months of the year, increased with net sales of provincial issues amounting to \$4.3 million. Sales of corporation bonds of \$2.0 million also were higher than previously, as were net sales of municipals of \$1.9 million. Net sales of Dominion issues were \$1.0 million and sales of Dominion guarantees of \$0.8 million were the lowest in a number of months. Unguaranteed railway issues, in contrast to previous months during the year, were repurchased on balance. Canadian stocks were also repurchased while net sales of United States stocks amounted to \$2.0 million.

Net repurchases of securities of \$1.2 million from the United Kingdom were distributed among Canadian bonds and stocks.

While the volume of transactions with other countries expanded in March the net sales of \$0.5 million were comparable with previous months.

In the first three months of 1944 net sales of securities to all countries were \$24.3 million compared with \$39.3 million in the same quarter of 1943. This decline is principally due to the lower sales of Canadian bonds which amounted to \$21.7 million on balance in 1944 compared with \$31.6 million in the corresponding quarter of 1943. Sales of United States securities were also smaller in 1944 while there were repurchases of Canadian stocks in 1944 compared with net sales of stock in 1943.

The net index numbers of common stock prices in Canada declined slightly while the United States index increased. The mid month prices of the government bonds shown in Table 4 continued to be relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

This Bureau is co-operating in the conservation of paper on account of the present critical shortage thereof. If this bulletin is not needed by you, please notify the Dominion Statistician and your name will be removed from our mailing list.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1

(in millions of dollars to nearest hundred thousand)

Year and Month.	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Sales to	Pur-chases from	Net Sales + Purch.-
1942																
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	0.1	4.3	- 4.2	1.8	1.2	1.8	1.2	+ 0.6
April	18.6	4.8	+ 13.8	18.5	4.3	+ 14.2	(1)	0.4	(1)	0.4	- 0.4	0.1	0.1	0.1	0.1	-
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	(1)	0.3	- 0.3	0.4	0.4	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	(1)	0.2	- 0.2	0.3	0.1	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	(1)	0.4	- 0.4	0.1	(1)	0.1	(1)	+ 0.1
August ..	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	(1)	0.3	- 0.3	0.1	0.1	0.1	0.1	-
September	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	(1)	0.3	- 0.3	(1)	(1)	(1)	(1)	-
October ..	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	(1)	0.4	- 0.4	0.1	(1)	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	(1)	0.3	- 0.3	0.1	(1)	0.1	(1)	+ 0.1
December	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	-	0.4	- 0.4	0.3	0.2	0.3	0.2	+ 0.1
1943																
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	0.1	10.7	- 10.6	3.8	1.9	3.8	1.9	+ 1.9
January ..	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	(1)	0.5	- 0.5	0.3	(1)	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	(1)	0.5	- 0.5	0.4	0.1	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	(1)	0.7	- 0.7	0.4	0.3	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	(1)	0.4	- 0.4	0.2	0.3	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	(1)	0.6	- 0.6	0.2	0.2	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	(1)	0.9	- 0.9	0.4	0.3	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	(1)	1.2	- 1.2	0.6	0.3	0.6	0.3	+ 0.3
August ..	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	(1)	1.0	- 1.0	0.3	0.1	0.3	0.1	+ 0.2
September	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	(1)	2.2	- 2.2	0.3	0.1	0.3	0.1	+ 0.2
October ..	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	(1)	0.7	- 0.7	0.1	0.1	0.1	0.1	-
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	(1)	0.6	- 0.6	0.1	0.1	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	(1)	1.4	- 1.4	0.3	0.1	0.3	0.1	+ 0.2
1944																
TOTAL	53.1	28.8	+ 24.3	50.6	22.4	+ 28.2	(1)	5.2	(1)	5.2	- 5.2	2.5	1.2	2.5	1.2	+ 1.3
January ..	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	(1)	2.1	- 2.1	0.9	0.5	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	(1)	1.9	- 1.9	0.5	0.1	0.5	0.1	+ 0.4
March (x)	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	(1)	1.2	- 1.2	1.1	0.6	1.1	0.6	+ 0.5

(1) Less than 0.05.

(x) Subject to revision.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

March, 1944

Table 2

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 15,190,400	\$ 5,522,399	\$ 14,141,228	\$ 4,168,717	\$ -	\$ 841,079	\$ 1,049,172	\$ 512,503
Canadian New Issues	4,3018	-	42,018	-	-	-	5,000	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	2,500,352	1,072,244	1,888,857	843,383	-	50	611,495	228,311
Provincial	4,883,525	268,728	4,880,835	92,544	-	165,959	2,790	10,225
Municipal	1,965,736	547,680	1,965,736	92,348	-	448,758	-	6,574
Guaranteed by the Dominion	820,431	13,594	815,431	10,076	-	-	5,000	3,513
Railway, Other	715,852	1,528,703	600,552	1,311,711	-	142,464	115,300	74,528
Other Corporations	2,722,478	799,636	2,545,997	525,910	-	79,279	176,491	163,447
United States New Issues	-	-	-	-	-	-	-	-
Government	-	32,461	-	32,461	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	330,291	374,199	330,291	374,199	-	-	-	-
Other	413,132	240,343	413,132	240,343	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	112,260	-	3,750	-	-	-	108,500	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	241,755	161,769	217,159	131,200	-	4,569	24,596	26,000
Unspecified Bonds & Debentures	437,470	513,042	437,470	513,042	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	1,327,452	2,756,402	1,720,508	2,289,755	10,230	346,294	96,714	120,353
United States	3,383,797	1,416,027	3,380,213	1,415,910	3,581	-	-	117
United Kingdom	5,320	-	5,320	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities(1 Year or Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	20,406,969	9,694,828	19,247,272	7,874,382	13,811	1,187,373	1,145,886	633,073

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - THREE MONTHS ENDING MARCH, 1944.

Table 2A

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 37,638,353	\$ 16,092,484	\$ 35,353,559	\$ 11,371,736	\$ 26,656	\$ 3,689,948	\$ 2,258,138	\$ 1,030,780
Canadian New Issues	106,566	-	50,066	-	-	-	56,500	-
Canadian Outstanding Issues								
Dominion	7,433,710	3,860,191	5,734,476	3,216,617	26,656	4,302	1,672,578	639,272
Provincial	9,565,970	1,856,971	9,563,180	568,675	-	1,278,071	2,790	10,225
Municipal	4,222,205	1,824,740	4,222,205	253,912	-	1,564,254	-	6,574
Guaranteed by the Dominion ..	3,395,019	44,176	3,390,019	34,811	-	-	5,000	9,365
Railway, Other	3,831,153	2,169,206	3,715,853	1,932,706	-	161,970	115,300	74,528
Other Corporations	4,883,588	1,930,874	4,616,510	1,007,679	-	659,965	267,078	263,030
United States New Issues								
Government	-	34,461	-	34,461	-	-	-	-
Other	-	24,965	-	24,965	-	-	-	-
United States Outstanding Issues								
Government	736,418	1,547,399	736,418	1,547,399	-	-	-	-
Other	1,276,687	967,910	1,376,687	966,124	-	-	-	1,786
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	4,864	-	4,864	-	-	-	-	-
Other	249,713	142,153	141,213	136,046	-	5,207	108,500	-
Other Countries New Issues	-	27,645	-	16,035	-	11,610	-	-
Other Countries Outstanding Issues	681,043	259,193	650,651	228,624	-	4,569	30,392	26,000
Unspecified Bonds and Debentures	1,151,417	1,402,580	1,151,417	1,402,580	-	-	-	-
Common & Preference Stocks								
Canadian	6,372,396	8,767,569	6,098,523	7,086,733	12,968	1,488,926	260,905	191,910
United States	8,874,080	3,490,069	8,669,814	3,489,908	3,581	-	689	161
United Kingdom	5,320	28,752	5,320	-	-	28,752	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities(1 year or less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Other Securities								
Canadian	-	5,804	-	5,804	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	63,132,374	23,780,664	50,569,441	22,349,135	43,205	5,208,678	2,519,728	1,222,851

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY. (Summary Table)
March, 1944.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	15,482,944	6,956,987	14,459,924	5,167,227	10,230	1,182,804	1,012,790	606,956
Bonds & Debentures	13,655,492	4,200,585	12,759,416	2,877,472	-	836,510	916,076	486,603
Common & Preference Stocks	1,827,452	2,756,402	1,720,508	2,289,755	10,230	346,294	96,714	120,353
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	4,127,220	2,063,030	4,123,639	2,062,913	3,581	-	-	117
Bonds & Debentures	743,423	647,003	743,423	647,003	-	-	-	-
Common & Preference Stocks	3,383,797	1,416,027	3,380,216	1,415,910	3,581	-	-	117
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	117,580	-	9,080	-	-	-	108,500	-
Bonds & Debentures	112,260	-	3,760	-	-	-	108,500	-
Common & Preference Stocks	5,320	-	5,320	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	241,755	161,769	217,159	131,200	-	4,569	24,596	26,000
Bonds & Debentures	241,755	161,769	217,159	131,200	-	4,569	24,596	26,000
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures ..	437,470	513,042	437,470	513,042	-	-	-	-
GRAND TOTAL	20,406,969	9,694,828	19,247,272	7,874,382	13,811	1,187,373	1,145,886	633,073

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
For the Three Months Ending March, 1944.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	39,810,607	20,459,531	37,390,832	14,107,139	39,624	5,157,438	2,380,151	1,194,904
Bonds & Debentures	33,438,211	11,686,158	31,292,309	7,014,602	26,656	3,668,562	2,119,246	1,002,994
Common & Preference Stocks	6,372,396	8,767,569	6,098,523	7,086,733	12,968	1,488,926	260,905	191,910
Other Securities	-	5,804	-	5,804	-	-	-	-
United States Securities, Total	10,987,185	6,064,804	10,382,919	6,062,857	3,581	-	685	1,947
Bonds & Debentures	2,113,105	2,574,735	2,113,105	2,572,949	-	-	-	1,786
Common & Preference Stocks	8,874,080	3,490,069	8,269,814	3,489,908	3,581	-	685	161
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	259,897	170,905	151,397	136,946	-	33,959	108,500	-
Bonds & Debentures	254,577	142,153	146,077	136,946	-	5,207	108,500	-
Common & Preference Stocks	5,320	28,752	5,320	-	-	28,752	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	681,043	286,838	650,651	244,659	-	16,179	30,392	26,000
Bonds & Debentures	681,043	286,838	650,651	244,659	-	16,179	30,392	26,000
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	1,151,417	1,402,580	1,151,417	1,402,580	-	-	-	-
GRAND TOTAL	53,132,374	28,780,664	50,569,441	22,349,135	43,205	5,208,678	12,519,728	1,222,851

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4

Date	United Kingdom 3½% War Loan callable on or after Dec. 1, 1952 +		United States 3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			Dominion of Canada 3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942							
February 18 ..	103.99	3.06	108.97	1.97	2.91	99.38	3.06
March 18 ..	104.72	2.96	110.59	1.78	2.72	99.25	3.07
April 16 ..	105.08	2.94	110.69	1.76	2.70	99.38	3.06
May 13 ..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES,

(1935-39=100)

Table 5.

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician: S. A. Cudmore, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, International Payments Branch: C. D. Blyth, B.A.

Vol. 10

No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

April, 1944.

Net sales of securities by Canada to other countries amounted to \$6.6 million in April compared with \$10.7 million in March and \$7.5 million in February.

Sales of Canadian bonds to the United States continued to be the largest single element in this inflow of capital. These sales amounted to \$5.6 million in April compared with \$9.8 million in March. Sales of Dominion issues of \$3.4 million represented the largest part of the inflow in April. Each of the other groups of Canadian bonds were also sold on balance, but in smaller amounts. While there were repurchases of Canadian stocks and United States bonds there were net sales of United States stocks of \$1.9 million.

Net repurchases of \$0.5 million from the United Kingdom were distributed among Canadian bonds and stocks.

Transactions with other countries were negligible in April.

In the first four months of 1944 net sales of securities to all countries were \$31.0 million compared with \$91.0 million in the corresponding period of 1943. Reduced sales of Canadian bonds amounting to \$27.2 million in 1944 compared with \$48.2 million in 1943 are the principal factor in this decline. In this period of 1944 there were repurchases of Canadian stocks of \$1.3 million compared with net sales of \$0.9 million in the same months of 1943. Sales of United States securities were lower in 1944, amounting to \$6.5 million in the four months compared with \$9.9 million in the same period of 1943.

The index number of Canadian mining stocks shown in Table 5 increased while the investors price index declined slightly. Only negligible changes occurred in the mid-month prices of the government bonds shown in Table 4. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1

Year and Month.	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
May	14.0	6.3	+ 7.7	13.7	5.6	+ 8.1	(1)	0.3	- 0.3	0.4	0.4	-
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October ..	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
January ..	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February ..	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October ..	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	66.1	35.1	+ 31.0	63.4	28.2	+ 35.2	0.1	5.7	- 5.6	2.6	1.2	+ 1.4
January ..	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February ..	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April (x)	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)

(1) Less than 0.05.

(x) Subject to revision.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES. -- APRIL, 1944.

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	7,948,787	2,624,552	7,907,572	2,462,662	-	138,232	41,215	23,658
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	4,247,386	863,926	4,241,141	857,228	-	108	6,245	6,590
Provincial	510,249	56,030	510,249	42,801	-	15,229	-	-
Municipal	777,270	123,751	777,270	77,310	-	46,441	-	-
Guaranteed by the Dominion	199,633	17,121	199,633	7,745	-	-	-	9,376
Railway, Other	350,244	55,521	350,244	50,223	-	5,298	-	-
Other Corporations	697,880	230,712	662,910	151,864	-	71,156	34,970	7,692
United States New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	470,925	794,283	470,925	794,283	-	-	-	-
Other	181,110	225,084	181,110	225,084	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	1,313	-	1,313	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	115,395	3,222	115,395	3,222	-	-	-	-
Unspecified Bonds & Debentures ..	398,695	251,589	398,695	251,589	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	2,103,123	2,778,883	2,064,749	2,409,618	11,435	356,959	26,939	12,306
United States	2,806,740	957,397	2,895,678	957,397	11,062	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	158	-	158	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	12,958,808	6,360,632	12,866,157	5,829,677	22,497	495,191	68,154	35,964

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - FOUR MONTHS ENDING APRIL, 1944.

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	45,587,140	18,717,016	45,261,121	18,834,398	26,656	3,828,180	2,299,353	1,054,438
Canadian New Issues	106,566	-	50,066	-	-	-	56,500	-
Canadian Outstanding Issues								
Dominion	11,681,096	4,724,117	9,975,617	4,073,845	26,656	4,410	1,678,823	645,862
Provincial	10,076,219	1,915,001	10,073,429	611,476	-	1,293,300	2,790	10,225
Municipal	4,999,475	1,948,491	4,999,475	331,222	-	1,310,398	-	6,574
Guaranteed by the Dominion ..	3,594,652	61,297	3,589,652	42,556	-	-	5,000	18,741
Railway, Other	4,181,397	2,224,727	4,068,097	1,982,931	-	167,288	115,300	74,528
Other Corporations	5,581,468	2,161,586	5,279,420	1,159,743	-	731,121	302,048	270,722
United States New Issues								
Government	-	34,461	-	34,461	-	-	-	-
Other	-	24,965	-	24,965	-	-	-	-
United States Outstanding Issues								
Government	1,207,343	2,341,682	1,207,343	2,341,682	-	-	-	-
Other	1,557,797	1,192,994	1,557,797	1,191,208	-	-	-	1,786
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	4,864	-	4,864	-	-	-	-	-
Other	249,713	143,466	141,213	138,259	-	5,207	108,500	-
Other Countries New Issues	-	27,645	-	16,035	-	11,610	-	-
Other Countries Outstanding Issues	796,438	262,415	766,046	231,846	-	4,569	30,392	26,000
Unspecified Bonds & Debentures	1,550,112	1,654,169	1,550,112	1,654,169	-	-	-	-
Common & Preference Stocks								
Canadian	8,475,519	11,546,452	8,163,272	9,496,351	24,403	1,845,885	287,844	204,216
United States	11,780,820	4,447,466	11,765,492	4,447,305	14,623	-	685	161
United Kingdom	5,320	28,752	5,320	-	-	28,752	-	-
Other Countries	-	-	-	-	-	1,052	-	-
Short-Term Securities (1 Year or Less)	242,225	396,006	242,225	394,954	-	-	-	-
Other Securities								
Canadian	-	5,804	-	5,804	-	-	-	-
United States	158	-	158	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	66,091,182	35,141,496	63,437,598	28,178,812	65,702	5,703,869	2,587,882	1,258,815

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - BY NATIONALITY
AND CLASS OF SECURITY. (Summary Table) April, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total ...	8,885,785	4,127,944	8,806,196	3,596,789	11,435	495,191	68,154	35,964
Bonds & Debentures	6,782,662	1,349,061	6,741,447	1,187,171	-	138,232	41,215	23,658
Common & Preference Stocks.	2,103,123	2,778,883	2,064,749	2,409,618	11,435	356,959	26,939	12,306
Other Securities	-	-	-	-	-	-	-	-
United States Securities,								
Total	3,558,933	1,976,764	3,547,871	1,976,764	11,062	-	-	-
Bonds & Debentures	652,035	1,019,367	652,035	1,019,367	-	-	-	-
Common & Preference Stocks.	2,906,740	957,397	2,895,678	957,397	11,062	-	-	-
Other Securities	158	-	158	-	-	-	-	-
United Kingdom Securities,								
Total	-	1,313	-	1,313	-	-	-	-
Bonds & Debentures	-	1,313	-	1,313	-	-	-	-
Common & Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	115,395	3,222	115,395	3,222	-	-	-	-
Bonds & Debentures	115,395	3,222	115,395	3,222	-	-	-	-
Common & Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	398,695	251,589	398,695	251,589	-	-	-	-
GRAND TOTAL	12,958,808	6,360,832	12,868,157	5,829,677	22,497	495,191	68,154	35,964

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.
For the Four Months Ending April, 1944.

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total ...	48,696,392	24,587,475	46,197,028	17,703,928	51,059	5,652,679	2,442,305	1,230,868
Bonds & Debentures	40,220,873	13,035,219	38,033,756	8,201,773	26,656	3,806,794	2,160,461	1,026,652
Common & Preference Stocks.	8,475,519	11,546,452	8,163,272	9,496,351	24,403	1,845,885	287,844	204,216
Other Securities	-	5,804	-	5,804	-	-	-	-
United States Securities,								
Total	14,546,118	8,041,568	14,530,790	8,039,621	14,643	-	685	1,947
Bonds & Debentures	2,765,140	3,594,102	2,765,140	3,592,316	-	-	-	1,786
Common & Preference Stocks.	11,780,820	4,447,466	11,765,492	4,447,305	14,643	-	685	161
Other Securities	158	-	158	-	-	-	-	-
United Kingdom Securities,								
Total	259,397	172,218	151,397	138,259	-	33,959	108,500	-
Bonds & Debentures	254,577	143,466	146,077	138,259	-	5,207	108,500	-
Common & Preference Stocks.	5,320	28,752	5,320	-	-	28,752	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	796,438	290,060	766,046	247,881	-	16,179	30,392	26,000
Bonds & Debentures	796,438	290,060	766,046	247,881	-	16,179	30,392	26,000
Common & Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	242,225	396,006	242,225	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	1,550,112	1,654,169	1,550,112	1,654,159	-	-	-	-
GRAND TOTAL	66,091,182	35,141,496	63,437,598	28,178,812	65,702	5,703,869	2,587,882	1,258,815

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4

Date	United Kingdom 3 ¹ / ₂ % War Loan callable on or after Dec. 1, 1952 +		United States 3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			Dominion of Canada 3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942							
February 18 ..	103.99	3.06	108.97	1.97	2.91	99.38	3.06
March 18 ..	104.72	2.96	110.59	1.78	2.72	99.25	3.07
April 16 ..	105.08	2.94	110.69	1.76	2.70	99.38	3.06
May 13 ..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.58	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.56	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16¹/₂% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES,

(1935-39=100)

Table 5.

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician.

S. A. Ouderna, M.A. (Oxon.), F.S.S., F.R.S.C.

Chief, International Payments Branch. C. D. Blyth, B.A.

Vol. 10

No. 5

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESMay, 1944.

Net sales of securities by Canada to other countries increased in May to \$18.7 million, the highest level of any month since October 1943. This compares with \$6.6 million in April and \$10.7 million in March.

Sales of Canadian bonds to the United States were again the principal element in the inflow of capital. Net sales of Canadian bonds to the United States amounted to \$17.1 million. These were most heavily concentrated in Dominion and provincials, net sales of these groups being \$5.3 million and \$11.7 million respectively. There were net sales of each of the other groups of Canadian bonds as well. United States bonds and stocks were also sold on balance while transactions in Canadian stocks were close to equilibrium.

Net repurchases of \$1.1 million from the United Kingdom were distributed between stocks and most groups of Canadian bonds.

Net sales to other countries amounted to \$0.1 million.

In the first five months of 1944 net sales of securities to all countries were \$49.7 million compared with \$11.0 million in the corresponding period of 1943. Reduced sales of Canadian bonds amounting to \$42.7 million in 1944 compared with \$55.0 million in 1943 are the chief factor in this decline. In the same period of 1944 there were repurchases of Canadian stocks of \$3.3 million on balance compared with net sales of \$1.1 million in the same months of 1943. Sales of United States securities amounted to \$3.8 million in the five months of 1944 compared with \$12.3 million in the corresponding months of 1943.

The index numbers of common stocks prices in the United States and Canada, shown in Table 5, continued to increase in May with the exception of the index numbers of mining stocks which receded slightly. Only negligible changes were recorded in the mid-month prices of the government bonds shown in Table 4. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
June	10.8	4.5	+ 6.3	10.5	4.2	+ 6.3	(1)	0.2	- 0.2	0.3	0.1	+ 0.2
July	13.3	3.7	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
August	9.5	3.5	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	93.0	43.3	+ 49.7	89.9	34.9	+ 55.0	0.1	6.8	- 6.7	3.0	1.6	+ 1.4
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May (x)....	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1

(1) Less than 0.05.

(x) Subject to revision.

Table 2.
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- MAY, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	20,509,918	3,129,032	20,152,012	2,281,459	-	577,098	357,006	270,475
Canadian New Issues	117,100	-	107,500	-	-	-	9,600	-
Canadian Outstanding Issues								
Dominion	6,174,347	330,649	6,000,974	799,544	-	26,679	173,373	104,426
Provincial	7,784,271	156,300	7,784,271	9,913	-	64,887	-	-
Municipal	1,435,071	391,030	1,434,579	14,375	-	370,181	492	5,974
Guaranteed by the Dominion ..	1,521,723	219,669	1,521,723	186,695	-	-	-	32,974
Railway, Other	923,215	114,861	923,215	28,990	-	30,880	-	54,991
Other Corporations	743,818	412,556	677,404	258,575	-	84,971	92,414	68,010
United States New Issues								
Government	-	32,085	-	32,085	-	-	-	-
Other	-	472	-	472	-	-	-	-
United States Outstanding Issues								
Government	1,050,808	393,041	1,050,808	393,041	-	-	-	-
Other	210,781	150,790	210,781	150,640	-	-	-	150
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	15,920	-	15,920	-	-	-	-	-
Other	2,962	-	2,962	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	231,902	74,977	149,968	14,527	-	-	-	-
Unspecified Bonds & Debentures	217,910	252,602	217,910	252,602	-	-	81,127	2,950
Common & Preference Stocks								
Canadian	3,111,916	3,377,164	2,060,590	2,820,396	-	507,879	57,586	58,879
United States	3,253,231	1,582,292	3,254,925	1,559,351	-	20,330	1,696	1,971
United Kingdom	33,409	-	33,336	-	-	-	73	-
Other Countries	2,322	1,120	1,048	-	-	-	1,274	1,120
Short-Term Securities (1 Year or Less)	8,800	-	8,800	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	26,934,156	8,199,598	26,515,421	6,761,246	-	1,105,907	417,735	332,445

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - FIVE MONTHS ENDING MAY, 1944.

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 36,096,158	\$ 27,848,042	\$ 67,413,147	\$ 16,115,927	\$ 24,850	\$ 4,406,273	\$ 2,652,359	\$ 1,324,913
Canadian New Issues	223,666	-	157,566	-	-	-	66,100	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	17,855,443	5,654,768	15,976,591	4,973,329	28,953	31,089	1,652,136	750,223
Provincial	17,860,490	2,071,301	17,857,700	703,389	-	1,347,687	2,730	12,223
Municipal	6,434,546	2,339,521	6,434,054	346,097	-	1,950,879	492	12,542
Guaranteed by the Dominion	5,176,375	280,965	5,171,375	229,251	-	-	5,000	51,715
Railway, Other	5,104,612	2,339,588	4,983,312	2,011,921	-	198,148	115,500	129,519
Other Corporations	6,342,286	2,574,142	5,950,824	1,418,318	-	814,092	394,462	339,732
United States New Issues	-	-	-	-	-	-	-	-
Government	-	66,546	-	66,546	-	-	-	-
Other	-	25,437	-	25,437	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	2,258,151	2,734,723	2,258,151	2,734,723	-	-	-	-
Other	1,768,578	1,343,784	1,768,578	1,341,848	-	-	-	1,936
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	20,784	-	20,784	-	-	-	-	-
Other	252,675	143,466	144,175	138,259	-	5,207	108,500	-
Other Countries New Issues	-	27,645	-	16,035	-	11,610	-	-
Other Countries Outstanding Issues	1,027,530	337,392	916,011	303,873	-	4,589	111,519	23,950
Unspecified Bonds & Debentures	1,768,022	1,906,771	1,768,022	1,906,771	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	11,589,505	14,933,606	11,219,572	12,316,747	24,403	2,353,764	345,530	263,095
United States	15,047,441	6,129,758	15,030,417	6,106,696	14,643	20,930	2,581	2,132
United Kingdom	38,729	28,752	38,656	-	-	28,752	73	-
Other Countries	2,322	1,120	1,048	-	-	-	1,274	1,120
Short-Term Securities (1 Year or Less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	5,804	-	5,804	-	-	-	-
United States	158	-	158	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	93,025,338	43,341,094	89,954,019	34,940,058	65,702	6,809,776	3,005,617	1,591,230

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - BY NATIONALITY
AND CLASS OF SECURITY. (SUMMARY TABLE) MAY, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	21,893,531	5,612,219	21,559,966	4,200,988	-	1,084,977	333,565	326,254
Bonds & Debentures	18,779,545	2,225,065	18,503,666	1,380,592	-	577,098	275,879	267,375
Common & Preference Stocks ..	3,113,986	3,387,154	3,056,300	2,820,396	-	507,879	57,686	58,879
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	4,528,210	2,258,680	4,526,514	2,235,029	-	20,930	1,696	2,121
Bonds & Debentures	1,261,589	576,388	1,261,589	576,238	-	-	-	150
Common & Preference Stocks ..	3,266,621	1,682,292	3,264,925	1,659,391	-	20,930	1,696	1,971
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	52,291	-	52,218	-	-	-	73	-
Bonds & Debentures	18,882	-	18,882	-	-	-	-	-
Common & Preference Stocks ..	33,409	-	33,336	-	-	-	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	233,414	76,097	151,013	72,027	-	-	82,401	4,070
Bonds & Debentures	231,092	74,977	149,965	72,027	-	-	81,127	2,950
Common & Preference Stocks ..	2,322	1,120	1,048	-	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	8,800	-	8,800	-	-	-	-	-
Unspecified Bonds & Debentures ..	217,910	252,602	217,910	252,602	-	-	-	-
GRAND TOTAL	26,934,156	8,199,598	26,516,421	6,761,246	-	1,105,907	417,735	332,445

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.
For the five months ending May, 1944.

Table 3A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total ..	70,589,923	30,139,694	67,756,994	21,904,916	51,059	6,737,656	2,781,870	1,557,122
Bonds & Debentures	59,000,418	15,260,284	56,537,422	9,582,365	26,656	4,383,892	2,436,340	1,294,027
Common & Preference Stocks	11,589,505	14,933,606	11,219,572	12,316,747	24,403	2,353,764	345,530	263,095
Other Securities	-	5,804	-	5,804	-	-	-	-
United States Securities, Total	19,074,328	10,300,248	19,057,304	10,275,250	14,643	20,930	2,381	4,068
Bonds & Debentures	4,026,729	4,170,490	4,026,729	4,168,554	-	-	-	1,936
Common & Preference Stocks	15,047,441	6,129,758	15,030,417	6,106,696	14,643	20,930	2,381	2,132
Other Securities	158	-	-	-	-	-	-	-
United Kingdom Securities, Total	312,188	172,218	203,615	138,259	-	33,959	108,573	-
Bonds & Debentures	273,459	143,466	164,959	136,259	-	5,207	108,500	-
Common & Preference Stocks	38,729	28,752	38,656	-	-	28,752	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,029,852	366,157	917,059	319,908	-	16,179	112,793	30,070
Bonds & Debentures	1,027,530	365,037	916,011	319,908	-	16,179	111,519	28,950
Common & Preference Stocks	2,322	1,120	1,048	-	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	1,768,022	1,906,771	1,768,022	1,906,771	-	-	-	-
GRAND TOTAL	93,025,338	43,341,094	89,954,019	34,940,058	65,702	6,809,776	3,005,617	1,591,260

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

Date	United Kingdom 3½% War Loan Callable on or after Dec. 1, 1952 +		United States 3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			Dominion of Canada 3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942							
March 18 ..	104.72	2.96	110.59	1.78	2.72	99.25	3.07
April 16 ..	105.08	2.94	110.69	1.76	2.70	99.38	3.06
May 13 ..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.48	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ..	103.33	3.05	111.25	1.43	2.37	101.25	2.77

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES.

(1935-39=100)

Table 5.

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 10

No. 6

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

June, 1944.

Net sales of securities by Canada to other countries were \$10.2 million in June compared with \$18.7 million in May and \$6.6 million in April. The general character of this inflow of capital was the same as formerly with sales of Canadian bonds remaining the dominant element.

There were net sales of each group of Canadian bonds in the trade with the United States. Some concentration occurred in the trade in Dominions, net sales of which constituted \$3.3 million out of the total net sales of Canadian bonds to the United States of \$8.4 million. While the volume of trading in Canadian stocks was greater than in any earlier month of the year, there was only a negligible balance of sales in these securities. The liquidation of Canadian holdings of United States stocks of \$1.4 million was comparable to the level of preceding months. There were also some sales of United States bonds.

Net repurchases from the United Kingdom of \$1.3 million were distributed between Canadian bonds and stocks.

Trading with other countries produced net sales of \$0.1 million.

In the first half of 1944 the balance of sales to all countries was \$59.9 million compared with \$99.0 million in the first half of 1943. Most of this decline occurred in the trade in Canadian bonds, net sales of which were \$51.5 million in this period of 1944 and \$79.5 million in 1943. Repurchases of Canadian stocks of \$1.0 million in 1944 compare with net sales of the same amount in the first half of 1943. Sales of United States securities, amounting to \$10.6 million in 1944, compare with \$16.2 million in 1943.

Considerable increases in common stock prices in Canada and the United States were recorded by each of the index numbers shown in Table 5, while the prices of the government bonds shown in Table 4 remained stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to
1942																
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6	1.8	1.2	+ 0.6	
July	13.3	6.5	+ 6.8	13.2	6.1	+ 7.1	(1)	0.4	- 0.4	0.1	(1)	+ 0.1	0.1	(1)	+ 0.1	
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-	0.1	0.1	-	
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	+ 0.1	(1)	(1)	+ 0.1	
October ..	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1	0.1	(1)	+ 0.1	
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1	0.1	(1)	+ 0.1	
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1	0.3	0.2	+ 0.1	
1943																
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9	3.8	1.9	+ 1.9	
January ..	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3	0.3	(1)	+ 0.3	
February ..	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3	0.4	0.1	+ 0.3	
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1	0.4	0.3	+ 0.1	
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1	0.2	0.3	- 0.1	
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-	0.2	0.2	-	
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1	0.4	0.3	+ 0.1	
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3	0.6	0.3	+ 0.3	
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	
October ..	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-	0.1	0.1	-	
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	+ 0.2	0.1	0.1	+ 0.2	
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	
1944																
TOTAL	113.6	53.7	+ 59.9	110.3	43.9	+ 66.4	0.1	8.1	- 8.0	3.2	1.7	+ 1.5	3.2	1.7	+ 1.5	
January ..	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4	0.9	0.5	+ 0.4	
February ..	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4	0.5	0.1	+ 0.4	
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5	1.1	0.6	+ 0.5	
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	+ 0.1	0.1	(1)	+ 0.1	
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1	0.4	0.3	+ 0.1	
June (x) ..	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1	0.2	0.1	+ 0.1	

(x) Subject to revision.

(1) Less than 0.05.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- JUNE, 1944.

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	13,362,622	4,086,978	13,253,445	3,355,819	-	708,041	109,177	23,118
Canadian New Issues	8,156	-	3,374	-	-	-	4,782	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	5,040,470	1,724,383	4,998,510	1,700,769	-	3,233	41,960	20,381
Provincial	1,773,958	52,478	1,773,958	21,284	-	31,194	-	-
Municipal	747,567	437,085	747,567	54,729	-	382,356	-	-
Guaranteed by the Dominion ..	1,076,984	93,811	1,076,984	93,811	-	-	-	-
Railway, Other	1,042,456	137,636	1,042,456	137,636	-	-	-	-
Other Corporations	1,274,950	726,662	1,212,515	432,667	-	291,258	62,435	2,737
United States New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	594,945	362,624	594,945	362,624	-	-	-	-
Other	387,525	211,865	387,525	211,865	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	1,536	-	1,536	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	217,717	31,920	217,717	31,920	-	-	-	-
Unspecified Bonds & Debentures ..	1,196,358	306,864	1,196,358	306,864	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	3,648,087	4,115,300	3,575,320	3,500,287	17,203	566,329	55,514	48,684
United States	3,540,453	2,100,182	3,540,453	2,099,147	-	-	-	1,035
United Kingdom	-	34,064	-	34,064	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	650	19	650	-	-	-	-	19
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	20,551,762	10,336,543	20,369,868	8,969,317	17,203	1,274,370	164,691	72,856

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- SIX MONTHS ENDING JUNE, 1944--

Table 2A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	79,458,780	25,933,026	76,666,588	19,471,676	26,656	5,113,319	2,765,536	1,348,031
Canadian New Issues	231,822	-	160,940	-	-	-	70,882	-
Canadian Outstanding Issues								
Dominion	22,895,913	7,379,149	20,976,101	6,574,153	26,656	34,322	1,894,156	770,669
Provincial	19,634,448	2,123,779	19,631,658	724,673	-	1,388,881	2,790	10,225
Municipal	7,182,113	2,776,606	7,181,621	400,826	-	2,363,232	492	12,548
Guaranteed by the Dominion	6,253,359	374,777	6,248,359	323,062	-	-	5,000	51,715
Railway, Other	6,147,068	2,477,224	6,031,768	2,149,557	-	198,148	115,300	129,519
Other Corporations	7,620,236	3,300,804	7,163,339	1,850,985	-	1,107,350	456,897	342,469
United States New Issues	-	66,546	-	66,546	-	-	-	-
Government	-	25,437	-	25,437	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	2,853,096	3,097,347	2,853,096	3,097,347	-	-	-	-
Government	2,156,103	1,555,649	2,156,103	1,553,713	-	-	-	1,936
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	1,650	-	1,650	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	20,784	-	20,784	-	-	-	-	-
Government	254,211	143,466	145,711	138,259	-	5,207	108,500	-
Other	-	27,645	-	16,035	-	11,610	-	-
Other Countries New Issues	1,245,247	369,312	1,133,728	335,793	-	4,569	111,519	28,950
Other Countries Outstanding Issues	2,964,380	2,213,635	2,964,380	2,213,635	-	-	-	-
Unspecified Bonds & Debentures								
Common & Preference Stocks	15,237,542	19,048,906	14,794,892	15,817,034	41,606	2,920,093	401,044	311,779
Canadian	18,587,894	8,229,940	18,570,870	8,205,843	14,643	20,950	2,381	167
United States	38,729	52,816	38,729	34,064	-	28,752	73	-
United Kingdom	2,322	1,120	1,048	-	-	-	1,274	1,120
Short-Term Securities (1 Year or Less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Other Securities								
Canadian	650	5,823	650	5,804	-	-	-	19
United States	158	-	158	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	113,577,100	53,677,637	110,323,887	43,929,375	82,905	8,084,146	3,170,308	1,664,116

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - BY NATIONALITY
AND CLASS OF SECURITY. (SUMMARY TABLE) JUNE, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	14,613,228	7,287,374	14,451,334	5,941,183	17,203	1,274,370	164,691	71,821
Bonds & Debentures	10,964,541	3,172,055	10,855,364	2,440,896	-	708,041	109,177	23,118
Common & Preference Stocks	3,648,037	4,115,300	3,575,320	3,500,287	17,203	566,329	55,514	49,684
Other Securities	650	19	650	-	-	-	-	19
United States Securities, Total	4,522,923	2,674,671	4,522,923	2,673,636	-	-	-	1,035
Bonds and Debentures	982,470	574,489	982,470	574,489	-	-	-	-
Common & Preference Stocks	3,540,453	2,100,182	3,540,453	2,099,147	-	-	-	1,035
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	1,536	23,714	1,536	34,714	-	-	-	-
Bonds & Debentures	1,536	1,650	1,536	1,650	-	-	-	-
Common & Preference Stocks	-	34,064	-	34,064	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	217,717	31,920	217,717	31,920	-	-	-	-
Bonds & Debentures	217,717	31,920	217,717	31,920	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,196,358	306,864	1,196,358	306,864	-	-	-	-
GRAND TOTAL	20,551,762	10,336,545	20,369,668	8,959,317	17,203	1,274,370	164,691	72,656

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY.

For the six months ending June, 1944.

Table 3A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	85,203,151	37,487,068	82,188,328	27,846,099	68,262	3,012,026	2,946,561	1,628,943
Bonds & Debentures	69,964,959	18,432,339	67,392,786	12,023,261	26,656	5,091,933	2,545,517	1,317,145
Common & Preference Stocks	15,237,542	19,048,906	14,794,892	15,817,034	41,606	2,920,093	401,044	311,779
Other Securities	650	5,823	650	5,804	-	-	-	19
United States Securities, Total	23,597,251	12,974,919	23,580,227	12,948,886	14,643	20,930	2,381	5,103
Bonds & Debentures	5,009,199	4,744,979	5,009,199	4,743,043	-	-	-	1,936
Common & Preference Stocks	18,587,894	8,229,940	18,570,870	8,205,843	14,643	20,930	2,381	3,167
Other Securities	158	-	158	-	-	-	-	-
United Kingdom Securities, Total	313,724	207,932	205,151	173,973	-	33,959	108,573	-
Bonds & Debentures	274,995	145,116	166,495	139,909	-	5,207	108,500	-
Common & Preference Stocks	38,729	62,816	38,656	34,064	-	28,752	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,247,569	398,077	1,134,776	351,828	-	16,179	112,793	30,070
Bonds & Debentures	1,245,247	396,957	1,133,728	351,828	-	16,179	111,519	28,950
Common & Preference Stocks	2,322	1,120	1,048	-	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	2,964,380	2,213,635	2,964,380	2,213,635	-	-	-	-
GRAND TOTAL	113,577,100	53,677,637	110,323,887	43,929,375	82,905	8,084,146	3,170,308	1,664,116

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

Date	United Kingdom		United States			Dominion of Canada	
	3 $\frac{1}{2}$ % War Loan Callable on or after Dec. 1, 1952 +		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942							
April 16 ..	105.08	2.94	110.69	1.76	2.70	99.58	3.06
May 13 ..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16 $\frac{1}{2}$ % to December 31, 1939; 16% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 10 No. 7

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

July, 1944.

Net sales of securities by Canada to other countries in July were \$9.7 million compared with \$10.2 million in June and \$18.7 million in May. Most of the inflow of capital continued to originate in the sales of Canadian bonds to the United States.

Each group of Canadian bonds was sold on balance to the United States in July although sales of Dominion issues accounted for \$3.8 million of the total net sales of \$7.7 million of Canadian bonds to the United States. The volume of trading in Canadian stocks continued to increase and there were net sales of \$0.3 million. Both United States stocks and bonds were also sold on balance by Canadians.

Net repurchases from the United Kingdom of \$0.9 million were distributed between Canadian bonds and stocks.

Net sales of \$0.3 million to other countries were higher than in the preceding month.

In the first seven months of 1944 the balance of sales to all countries was \$69.6 million compared with \$120.9 million in the corresponding months of 1943. Reduced sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being \$59.3 million in the seven months of 1944 compared with \$98.6 million in the same months of 1943. Repurchases of Canadian stocks of \$4.1 million in 1944 compare with net sales of \$1.1 million in the seven months of 1943. Sales of United States securities of \$11.7 million in these months of 1944 compare with \$18.5 million in 1943.

Substantial gains were recorded by each of the index numbers of common stock prices in Canada in July shown in Table 5, while the prices of the government bonds shown in Table 4 remained stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions				United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1942													
TOTAL	167.0	61.5	+ 105.5		165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
August	9.5	3.7	+ 5.8		9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8		10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4		20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2		9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8		13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943													
TOTAL	267.9	95.7	+ 172.2		264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
January	19.2	7.9	+ 11.3		18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0		21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4		25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2		28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1		17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9		34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0		31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2		20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6		9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1		27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4		12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8		16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944													
TOTAL	134.4	64.8	+ 69.6		130.3	53.7	+ 76.6	0.4	9.3	- 8.9	3.7	1.8	+ 1.9
January	16.6	10.5	+ 6.1		15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5		15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7		19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6		12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7		26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2		20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July (x) ..	20.8	11.1	+ 9.7		20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3

(1) Less than 0.05.

(x) Subject to revision.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- JULY, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	12,289,958	3,582,542	11,636,761	2,972,834	276,166	493,706	377,031	116,002
Canadian New Issues	1,512	-	1,512	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	5,054,939	674,272	4,485,321	658,580	273,902	617	295,716	15,075
Provincial	1,381,510	219,302	1,381,510	186,030	-	28,705	-	4,567
Municipal	1,051,196	328,723	1,050,201	191,996	-	131,162	995	5,565
Guaranteed by the Dominion ..	970,298	20,256	970,298	2,396	-	708	-	17,152
Railway, Other	713,184	172,120	713,184	143,282	-	5,838	-	23,000
Other Corporations	813,258	846,863	751,748	479,821	-	326,676	61,510	40,366
United States New Issues	-	6,543	-	6,543	-	-	-	-
Government	-	71,543	-	71,543	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues ..	584,065	472,659	584,065	472,659	-	-	-	-
Government	445,937	159,737	445,937	159,737	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ..	95,593	-	93,329	-	2,264	-	-	-
Government	260,969	26,123	260,969	26,123	-	-	-	-
Other	-	1,760	-	1,760	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	336,933	57,679	318,123	47,402	-	-	-	-
Unspecified Bonds & Debentures ..	580,564	524,962	580,564	524,962	-	-	18,810	10,277
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	4,802,302	2,106,080	4,691,049	4,348,611	4,802	740,386	106,349	19,096
United States	3,215,386	2,426,697	3,215,356	2,425,832	-	1,251	-	14
United Kingdom	492,509	-	479,868	-	12,821	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	460	-	460	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	20,800,585	11,117,532	20,023,214	9,747,077	293,991	1,235,343	483,380	135,112

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES ... SEVEN MONTHS ENDING JULY, 1944.
Table 2A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	91,748,738	29,515,568	88,303,349	22,444,510	302,822	5,607,025	3,142,567	1,464,033
Canadian New Issues	236,334		162,452				70,882	
Canadian Outstanding Issues								
Dominion	27,950,852	8,053,421	25,460,422	7,232,738	300,558	34,939	2,189,872	785,744
Provincial	21,015,958	2,343,081	21,013,168	910,703		1,417,586	2,790	14,792
Municipal	8,233,309	3,105,329	8,231,822	592,822		2,494,394	1,487	18,113
Guaranteed by the Dominion	7,223,657	395,033	7,218,657	325,458		708	5,000	68,867
Railway, Other	6,860,252	2,649,344	6,744,952	2,292,839		203,986	115,300	152,519
Other Corporations	8,433,494	4,147,667	7,915,087	2,330,806		1,434,026	518,407	382,835
United States New Issues								
Government	-	73,089	-	73,089	-	-	-	-
Other	-	96,980	-	96,980	-	-	-	-
United States Outstanding Issues								
Government	3,437,161	3,570,006	3,437,161	3,570,006	-	-	-	-
Other	2,602,040	1,715,386	2,602,040	1,715,450	-	-	-	1,936
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues								
Government	116,377	-	114,113	-	2,264	-	-	-
Other	515,180	169,589	406,680	164,382	-	5,207	108,500	-
Other Countries New Issues		29,405		37,795	-	11,610	-	-
Other Countries Outstanding Issues	1,582,180	426,991	1,451,851	388,195	-	4,569	130,329	39,227
Unspecified Bonds & Debentures	3,544,944	2,738,597	3,544,944	2,738,597	-	-	-	-
Common & Preference Stocks								
Canadian	20,039,844	24,156,999	19,485,941	20,165,645	46,510	3,660,479	507,393	330,875
United States	21,803,250	10,656,837	21,786,226	10,631,475	14,643	22,181	2,381	3,181
United Kingdom	531,238	62,816	518,244	34,064	12,921	28,752	73	-
Other Countries	2,322	1,120	1,048	-	-	-	1,274	1,120
Short-Term Securities (1 Year or Less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Other Securities								
Canadian	650	5,823	650	5,804	-	-	-	19
United States	618	-	618	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	134,377,685	64,795,169	130,347,101	53,676,452	376,896	9,319,489	3,653,688	1,799,228

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -
BY NATIONALITY AND CLASS OF SECURITY. (SUMMARY TABLE) JULY, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	14,789,199	7,369,629	14,044,823	6,010,715	273,806	1,234,092	464,570	124,821
Bonds & Debentures	9,985,897	2,261,536	9,353,774	1,662,105	273,902	493,706	358,221	105,725
Common & Preference Stocks.	4,802,302	5,108,093	4,691,049	4,348,611	4,904	740,386	106,349	19,096
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	4,245,818	3,137,379	4,245,818	3,136,114	-	1,251	-	14
Bonds & Debentures	1,030,002	710,482	1,030,002	710,482	-	-	-	-
Common & Preference Stocks.	3,215,356	2,426,897	3,215,356	2,425,632	-	1,251	-	14
Other Securities	460	-	460	-	-	-	-	-
United Kingdom Securities, Total	849,071	26,123	833,886	26,123	15,185	-	-	-
Bonds & Debentures	356,562	26,123	354,298	26,123	2,264	-	-	-
Common & Preference Stocks.	492,509	-	479,588	-	12,921	-	-	5
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	336,933	59,439	318,123	49,162	-	-	18,810	10,277
Bonds & Debentures	336,933	59,439	318,123	49,162	-	-	18,810	10,277
Common & Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less).	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	580,564	524,962	580,564	524,962	-	-	-	-
TOTAL	20,800,585	11,117,532	20,023,214	9,747,077	293,991	1,235,343	483,380	135,112

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.
For the seven months ending July, 1944.

Table 3A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total.....	99,991,350	44,856,697	96,233,151	33,856,815	347,068	9,246,118	3,411,131	1,753,764
Bonds & Debentures	79,950,856	20,693,875	76,746,560	13,685,366	300,558	5,585,639	2,903,738	1,422,870
Common & Preference Stocks ..	20,039,844	24,156,999	19,485,941	20,165,645	46,510	3,660,479	507,393	330,875
Other Securities	650	5,823	650	5,804	-	-	-	19
United States Securities, Total..	27,843,069	16,112,298	27,826,045	16,085,000	14,643	22,181	2,381	5,117
Bonds & Debentures	6,039,201	5,455,461	6,039,201	5,453,525	-	-	-	1,936
Common & Preference Stocks ..	21,803,250	10,656,837	21,786,226	10,631,475	14,643	22,181	2,381	3,181
Other Securities	618	-	618	-	-	-	-	-
United Kingdom Securities, Total	1,162,795	234,055	1,039,037	200,096	15,185	33,959	108,573	-
Bonds & Debentures	631,557	171,239	520,793	166,032	2,264	5,207	108,500	-
Common & Preference Stocks ..	531,238	62,816	518,244	34,064	12,921	28,752	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,584,502	457,516	1,452,899	400,990	-	16,179	131,603	40,347
Bonds & Debentures	1,582,180	456,396	1,451,851	400,990	-	16,179	130,329	39,227
Common & Preference Stocks ..	2,322	1,120	1,048	-	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Unspecified Bonds & Debentures.	3,544,944	2,738,597	3,544,944	2,738,597	-	-	-	-
TOTAL	134,377,685	64,795,169	130,347,101	53,676,452	376,896	9,319,489	3,653,688	1,799,228

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

Date	United Kingdom		United States			Dominion of Canada	
	3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
1942							
April 16 ..	105.08	2.94	110.69	1.76	2.70	99.38	3.06
May 13 ..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July 19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrial 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.3	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

61-002

Dominion Statistician:

S. A. DICKMORE, M.A. (Oxon.) F.S.S., F.R.S.C.

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Vol. 10

No. 8

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

August, 1944.

Net sales of securities by Canada to other countries in August were \$8.4 million compared with \$9.7 million in July and \$10.2 million in June. This inflow of capital retained the same general outlines as in preceding months, sales of bonds being the main source.

Sales of bonds to the United States were distributed among each group of bonds; although sales of Dominion guarantees accounted for almost \$4.0 million of total net sales of Canadian bonds to the United States of \$7.9 million. There was some decline in the volume of trading in Canadian stocks with a small balance of repurchases compared with net sales in the three preceding months. There was also a slight decline in the volume of trading in United States stocks with an accompanying reduction in the net sales.

Net repurchases of securities from the United Kingdom of \$0.9 million were as usual distributed between Canadian Stocks and bonds.

There were net sales of \$0.2 million to other countries.

In the first eight months of 1944 the balance of sales to all countries was \$77.9 million compared with \$134.3 million in the same months of 1943. Reduced sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being \$66.7 million in the eight months of 1944 compared with \$110.5 million in the corresponding months of 1943. Repurchases of Canadian stocks of \$4.8 million in these months of 1944 compare with net sales of \$1.0 million in the eight months of 1943. Sales of United States securities of \$12.3 million in this period of 1944 compare with \$19.6 million in 1943.

Each of the index numbers of common stock prices in Canada and the United States shown in Table 5 declined in August from the highest points for the year reached in July, while the prices of government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
August	9.5	3.7	+ 5.8	9.4	3.3	+ 6.1	(1)	0.3	- 0.3	0.1	0.1	-
September ..	10.8	4.0	+ 6.8	10.8	3.7	+ 7.1	(1)	0.3	- 0.3	(1)	(1)	-
October	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	-10.6	3.8	1.9	+ 1.9
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	+ 0.1
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	152.8	74.9	+ 77.9	148.3	62.6	+ 85.7	0.4	10.3	- 9.9	4.1	2.0	+ 2.1
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	(1)	1.2	- 0.9	0.5	0.2	+ 0.3
August (x) ..	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2

(x) Subject to revision.

(1) Less than 0.05.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- AUGUST, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	12,434,341	4,285,259	12,068,695	3,450,213	-	722,810	365,646	112,236
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	1,715,089	708,153	1,409,490	687,893	-	1,906	305,599	18,354
Provincial	1,312,246	371,495	1,312,246	103,264	-	268,231	-	-
Municipal	1,136,712	448,473	1,136,412	243,523	-	204,950	-	-
Guaranteed by the Dominion	3,953,745	4,945	3,953,745	4,945	-	-	-	-
Railway, Other	850,909	234,568	850,909	225,996	-	8,572	-	-
Other Corporations	1,382,131	1,165,853	1,335,074	855,295	-	239,151	47,057	71,407
United States New Issues								
Government	-	195,879	-	195,879	-	-	-	-
Other	-	6,506	-	6,506	-	-	-	-
United States Outstanding Issues								
Government	368,185	703,512	368,185	702,862	-	-	-	650
Other	638,597	233,257	638,597	233,257	-	-	-	3
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	260,120	-	260,120	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	279,965	21,825	266,975	18,273	-	-	-	21,825
Other Countries Outstanding Issues	536,942	172,520	536,942	172,520	-	-	12,990	-
Unspecified Funds & Debentures								
Common & Preference Stocks								
Canadian	3,044,304	3,550,512	2,935,384	3,191,055	50,788	296,514	58,222	62,943
United States	2,983,072	2,284,841	2,983,072	2,284,841	-	-	-	-
United Kingdom	18,385	-	-	-	18,385	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	18,480,192	10,120,612	17,987,151	8,926,109	69,173	1,019,324	423,868	175,179

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- EIGHT MONTHS ENDING JULY, 1944.
Table 2A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	104,183,079	33,800,827	100,372,044	25,894,723	302,822	6,329,835	3,508,213	1,576,269
Canadian New Issues	233,334	-	162,452	-	-	-	70,882	-
Canadian Outstanding Issues								
Dominion	29,665,941	8,761,574	26,869,912	7,920,631	300,558	36,845	2,495,471	804,098
Provincial	22,328,204	2,714,576	22,325,414	1,013,967	-	1,685,817	2,790	14,792
Municipal	9,369,721	3,553,802	9,368,234	836,345	-	2,699,344	1,487	18,113
Guaranteed by the Dominion	11,177,402	399,978	11,172,402	330,403	-	708	5,000	68,867
Railway, Other	7,711,161	2,883,912	7,595,861	2,518,835	-	212,558	115,300	152,519
Other Corporations	9,815,625	5,313,520	9,250,161	3,186,101	-	1,673,177	565,464	454,242
United States New Issues	-	268,968	-	268,968	-	-	-	-
Government	-	103,486	-	103,486	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	3,805,346	4,273,518	3,805,346	4,272,868	-	-	-	650
Other	3,240,637	1,948,643	3,240,637	1,946,707	-	-	-	1,936
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues								
Government	116,377	-	114,113	-	2,264	-	-	-
Other	775,300	169,589	666,800	164,382	-	5,207	108,500	-
Other Countries New Issues	-	51,230	-	17,795	-	11,610	-	21,825
Other Countries Outstanding Issues	1,862,145	445,264	1,718,826	401,468	-	4,569	143,319	39,227
Unspecified Bonds & Debentures	4,081,886	2,911,117	4,081,886	2,911,117	-	-	-	-
Common & Preference Stocks								
Canadian	23,084,238	27,707,511	22,421,325	23,356,700	97,298	3,956,993	565,615	393,818
United States	24,786,322	12,941,678	24,769,298	12,916,316	14,643	22,181	2,381	3,181
United Kingdom	549,623	62,816	518,244	34,064	31,306	28,752	73	-
Other Countries	2,322	1,120	1,048	-	-	-	1,274	1,120
Short-Term Securities (1 Year or Less)	251,025	396,006	251,025	394,954	-	1,052	-	-
Other Securities								
Canadian	650	5,823	650	5,804	-	-	-	19
United States	618	-	618	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	152,857,877	174,915,781	148,334,252	162,602,561	446,069	10,338,813	4,071,556	1,974,407

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -
BY NATIONALITY AND CLASS OF SECURITY. (SUMMARY TABLE) AUGUST, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	13,394,926	6,483,999	12,933,260	5,311,971	50,788	1,019,324	410,878	152,704
Bonds & Debentures	10,350,532	2,933,487	9,997,876	2,120,916	-	722,810	352,656	89,761
Common & Preference Stocks ..	3,044,394	3,550,512	2,935,384	3,191,055	50,788	296,514	58,222	62,943
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total.	3,989,854	3,423,995	3,989,854	3,423,345	-	-	-	650
Bonds & Debentures	1,006,782	1,139,154	1,006,782	1,138,504	-	-	-	650
Common & Preference Stocks ..	2,983,072	2,284,841	2,983,072	2,284,841	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	278,505	-	260,120	-	18,385	-	-	-
Bonds & Debentures	260,120	-	260,120	-	-	-	-	-
Common & Preference Stocks ..	18,385	-	-	-	18,385	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	279,965	40,098	266,975	18,273	-	-	12,990	21,825
Bonds & Debentures	279,965	40,098	266,975	18,273	-	-	12,990	21,825
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures .	536,942	172,520	536,942	172,520	-	-	-	-
TOTAL	18,480,192	10,120,612	17,987,151	8,926,109	69,173	1,019,324	423,868	175,179

- 5 -

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY**

For the eight months ending August, 1944

Table 3A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	113,386,276	51,340,696	109,166,411	39,168,786	397,856	10,265,442	3,822,009	1,906,468
Bonds & Debentures	90,301,388	23,627,362	86,744,436	15,806,282	300,558	6,308,449	3,256,394	1,512,631
Common & Preference Stocks ..	23,084,238	27,707,511	22,421,325	23,356,700	97,298	3,956,993	565,615	393,818
Other Securities	650	5,823	650	5,804	-	-	-	19
United States Securities, Total	31,832,923	19,536,293	31,815,899	19,508,345	14,643	22,181	2,381	5,767
Bonds & Debentures	7,045,983	6,594,615	7,045,983	6,592,029	-	-	-	2,586
Common & Preference Stocks ..	24,786,322	12,941,678	24,769,298	12,916,316	14,643	22,181	2,381	3,181
Other Securities	618	-	618	-	-	-	-	-
United Kingdom Securities, Total	1,441,300	234,055	1,299,157	200,096	33,570	33,959	108,573	-
Bonds & Debentures	891,677	171,239	780,913	166,032	2,264	5,207	108,500	-
Common & Preference Stocks ..	549,623	62,816	518,244	34,064	31,306	28,752	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,864,467	497,614	1,719,874	419,263	-	16,179	144,593	62,172
Bonds & Debentures	1,862,145	496,494	1,718,826	419,263	-	16,179	143,319	61,052
Common & Preference Stocks ..	2,322	1,120	1,048	-	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less.	251,025	396,006	251,025	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	4,081,886	2,911,117	4,081,886	2,911,117	-	-	-	-
TOTAL	152,857,877	74,915,781	148,334,252	62,602,561	446,069	10,338,813	4,077,556	1,974,407

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

Date	United Kingdom		United States			Dominion of Canada	
	3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
<u>1942</u>							
May 13 ..	104.87	2.96	110.47	1.78	2.72	99.50	3.05
June 17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July 15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August 16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
<u>1943</u>							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
<u>1944</u>							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July 19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August 16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>				
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7

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Dominion Statistician:

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Vol. 10

No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

September, 1944.

Net sales of securities by Canada to other countries in September were \$3.4 million compared with \$8.4 million in August and \$9.7 million in July. This represents a smaller inflow of capital than in any month since September 1943 and mainly reflects a contraction in sales of Canadian bonds to the United States.

While smaller in volume, the net sales of bonds to the United States of \$3.3 million continued to be distributed among each group of Canadian bonds with the exception of Dominion issues which were repurchased on balance. Canadian stocks were also repurchased from the United States. There were net sales of United States stocks of about \$1.6 million arising from a smaller volume of trading.

Net repurchases of securities from the United Kingdom of \$1.9 million were larger than usual and were distributed between Canadian stocks and bonds.

There were net sales of \$0.3 million to other countries.

In the first three quarters of 1944 the balance of sales to all countries was \$81.3 million compared with \$136.8 million in the same months of 1943. Reduced sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being \$68.9 million in the nine months of 1944 compared with \$111.7 million in the same months of 1943. In this period of 1944 repurchases of Canadian stocks of \$5.3 million compare with net sales of Canadian stocks of \$1.2 million in the first three quarters of 1943. Sales of United States securities in this period were \$13.9 million in 1944 compared with \$20.8 million in 1943.

Each of the index numbers of common stock prices in Canada and the United States shown in Table 5 declined in September while the government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-		Sales to	Pur-chases from	Net Sales + Purch.-	
1942																
TOTAL	167.0	61.5	+ 105.5		165.1	56.0	+ 109.1		0.1	4.3	- 4.2		1.8	1.2	+ 0.6	
September ..	10.8	4.0	+ 6.8		10.8	3.7	+ 7.1		(1)	0.3	- 0.3		(1)	(1)	-	
October	20.2	4.8	+ 15.4		20.1	4.4	+ 15.7		(1)	0.4	- 0.4		0.1	(1)	+ 0.1	
November ..	9.5	4.3	+ 5.2		9.4	3.9	+ 5.5		(1)	0.3	- 0.3		0.1	(1)	+ 0.1	
December ..	15.5	5.7	+ 7.8		13.3	5.1	+ 8.2		-	0.4	- 0.4		0.3	0.2	+ 0.1	
1943																
TOTAL	267.9	95.7	+ 172.2		264.0	83.1	+ 180.9		0.1	10.7	- 10.6		3.8	1.9	+ 1.9	
January	19.2	7.9	+ 11.3		18.9	7.4	+ 11.5		(1)	0.5	- 0.5		0.3	(1)	+ 0.3	
February ..	22.2	7.2	+ 15.0		21.7	6.6	+ 15.1		(1)	0.5	- 0.5		0.4	0.1	+ 0.3	
March	25.5	12.1	+ 13.4		25.1	11.1	+ 14.0		(1)	0.7	- 0.7		0.4	0.3	+ 0.1	
April	28.7	7.5	+ 21.2		28.6	6.9	+ 21.7		(1)	0.4	- 0.4		0.2	0.3	- 0.1	
May	17.6	7.5	+ 10.1		17.3	6.6	+ 10.7		(1)	0.6	- 0.6		0.2	0.2	-	
June	35.2	7.3	+ 27.9		34.8	6.1	+ 28.7		(1)	0.9	- 0.9		0.4	0.3	+ 0.1	
July	31.7	9.7	+ 22.0		31.1	8.2	+ 22.9		(1)	1.2	- 1.2		0.6	0.3	+ 0.3	
August	20.5	7.3	+ 13.2		20.2	6.2	+ 14.0		(1)	1.0	- 1.0		0.3	0.1	+ 0.2	
September ..	10.2	7.6	+ 2.6		9.8	5.3	+ 4.5		(1)	2.2	- 2.2		0.3	0.1	+ 0.2	
October	27.9	6.8	+ 21.1		27.8	6.0	+ 21.8		(1)	0.7	- 0.7		0.1	0.1	-	
November ..	12.1	5.7	+ 6.4		12.0	5.0	+ 7.0		(1)	0.6	- 0.6		0.1	0.1	-	
December ..	17.0	9.2	+ 7.8		16.7	7.7	+ 9.0		(1)	1.4	- 1.4		0.3	0.1	+ 0.2	
1944																
TOTAL	164.5	83.2	+ 81.3		159.4	68.7	+ 90.7		0.5	12.3	- 11.8		4.6	2.3	+ 2.4	
January	16.6	10.5	+ 6.1		15.7	7.9	+ 7.8		(1)	2.1	- 2.1		0.9	0.3	+ 0.4	
February ..	16.1	8.6	+ 7.5		15.6	6.6	+ 9.0		(1)	1.9	- 1.9		0.5	0.1	+ 0.4	
March	20.4	9.7	+ 10.7		19.3	7.9	+ 11.4		(1)	1.2	- 1.2		1.1	0.6	+ 0.5	
April	12.9	6.3	+ 6.6		12.8	5.8	+ 7.0		(1)	0.5	- 0.4		0.1	(1)	(1)	
May	26.9	8.2	+ 18.7		26.5	6.8	+ 19.7		(1)	1.1	- 1.1		0.4	0.3	+ 0.1	
June	20.5	10.3	+ 10.2		20.4	9.0	+ 11.4		(1)	1.3	- 1.3		0.2	0.1	+ 0.1	
July	20.8	11.1	+ 9.7		20.0	9.7	+ 10.3		0.3	1.2	- 0.9		0.5	0.2	+ 0.3	
August	18.5	10.1	+ 8.4		18.0	8.9	+ 9.1		0.1	1.0	- 0.9		0.4	0.2	+ 0.2	
September(x)	11.6	8.2	+ 3.4		11.1	6.1	+ 5.0		(1)	1.9	- 1.9		0.5	0.2	+ 0.3	

(1) Less than 0.05 (x) Subject to revision

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- SEPTEMBER, 1944.

Table 2.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	6,377,945	3,914,121	5,911,308	2,524,944	2,230	1,398,567	464,407	190,610
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	1,387,076	1,245,966	1,013,831	1,137,966	-	4,294	373,245	103,708
Provincial	1,878,114	208,113	1,860,597	14,251	-	193,862	17,517	-
Municipal	462,423	1,014,415	462,423	77,016	-	937,399	-	-
Guaranteed by the Dominion	413,030	6,117	413,030	6,117	-	-	-	-
Railway, Other	178,784	87,382	178,784	69,800	-	15,277	-	2,305
Other Corporations	876,213	458,478	819,223	136,394	-	244,885	56,990	77,199
United States New Issues	-	-	-	-	-	-	-	-
Government	-	25,460	-	25,460	-	-	-	-
Other	-	75,137	-	75,137	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	264,812	495,997	264,812	495,997	-	-	-	-
Other	495,870	150,482	495,870	150,482	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	2,230	-	-	-	2,230	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	8,854	-	-	-	-	-	-
Other Countries Outstanding Issues	207,573	17,290	190,918	1,454	-	-	-	7,400
Unspecified Bonds & Debentures	211,820	120,430	211,820	14,440	-	2,850	16,655	-
Common & Preference Stocks	-	-	-	120,430	-	-	-	-
Canadian	2,472,682	3,130,700	2,390,063	2,548,599	11,227	534,406	71,392	56,695
United States	2,740,787	1,176,463	2,740,787	1,175,361	-	-	-	1,102
United Kingdom	44,454	1,540	11,785	1,540	32,669	-	-	-
Other Countries	-	3,350	-	3,350	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	11,635,368	8,235,174	11,053,943	6,053,794	46,126	1,932,973	535,799	248,407

Table 2A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES --- NINE MONTHS ENDING SEPTEMBER, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	110,561,024	37,714,948	106,283,352	28,219,667	305,052	7,728,402	3,972,620	1,766,879
Canadian New Issues	233,334	-	162,452	-	-	-	70,882	-
Canadian Outstanding Issues								
Dominion	31,053,017	10,007,540	27,883,743	9,058,597	300,558	41,129	2,868,716	907,804
Provincial	24,206,518	2,922,689	24,186,011	1,028,218	-	1,879,679	20,307	14,792
Municipal	9,832,144	4,568,217	9,820,657	913,361	-	3,636,742	1,487	18,113
Guaranteed by the Dominion	11,590,432	406,095	11,585,432	336,520	-	708	5,000	68,867
Railway, Other	7,889,945	2,971,294	7,774,645	2,588,635	-	227,835	115,300	154,824
Other Corporations	10,691,838	5,771,998	10,069,384	3,322,495	-	1,918,062	622,454	531,441
United States New Issues								
Government	-	294,428	-	294,428	-	-	-	-
Other	-	178,623	-	178,623	-	-	-	-
United States Outstanding Issues								
Government	4,070,158	4,769,515	4,070,158	4,768,865	-	-	-	650
Other	3,736,507	2,099,125	3,736,507	2,097,189	-	-	-	1,936
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues								
Government	118,607	-	114,113	-	4,494	-	-	-
Other	775,300	169,539	666,800	164,382	-	5,207	108,500	-
Other Countries New Issues	-	60,084	-	19,249	-	11,610	-	-
Other Countries Outstanding Issues	2,069,718	462,554	1,909,744	415,908	-	7,419	159,974	29,225
Unspecified Bonds & Debentures	4,293,706	3,031,547	4,293,706	3,031,547	-	-	-	39,227
Common & Preference Stocks								
Canadian	25,556,920	30,847,211	24,811,388	25,905,299	108,525	4,491,399	637,007	450,513
United States	27,527,109	14,118,141	27,510,085	14,091,677	14,643	22,181	2,381	4,283
United Kingdom	594,077	64,356	530,029	35,604	63,975	28,752	73	-
Other Countries	2,322	4,470	1,048	3,350	-	-	1,274	1,120
Short-Term Securities (1 year or less)								
Other Securities	251,025	396,006	251,025	394,954	-	1,052	-	-
Canadian	650	5,823	650	5,804	-	-	-	19
United States	618	-	618	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	164,493,745	83,150,955	159,338,195	68,656,355	492,195	12,271,786	4,613,359	2,222,814

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - BY NATIONALITY AND CLASS OF SECURITY. (SUMMARY TABLE) SEPTEMBER, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, total	\$ 7,668,322	\$ 6,160,171	\$ 7,137,951	\$ 3,990,143	\$ 11,227	\$ 1,930,123	\$ 519,144	\$ 239,905
Bonds & Debentures	5,195,640	3,020,471	4,747,888	1,441,544	-	1,395,717	447,752	183,210
Common & Preference Stocks ..	2,472,682	3,139,700	2,390,063	2,548,599	11,227	534,406	71,392	56,695
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total.	3,501,469	1,923,539	3,501,469	1,922,457	-	-	-	1,102
Bonds & Debentures	760,682	747,076	760,682	747,076	-	-	-	-
Common & Preference Stocks ..	2,740,787	1,176,463	2,740,787	1,175,361	-	-	-	1,102
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	46,684	1,540	11,785	1,540	34,899	-	-	-
Bonds & Debentures	2,230	-	2,230	-	-	-	-	-
Common & Preference Stocks ..	44,454	1,540	11,785	1,540	32,669	-	-	-
Other Securities	-	-	-	-	-	-	-	5
Other Countries Securities, Total	207,573	29,494	190,918	19,244	-	2,850	16,655	7,400
Bonds & Debentures	207,573	26,144	190,918	15,894	-	2,850	16,655	7,400
Common & Preference Stocks ..	-	3,350	-	3,350	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures ..	211,820	120,420	211,820	120,420	-	-	-	-
TOTAL	11,035,868	8,235,174	11,053,943	6,053,794	46,126	1,932,973	535,799	248,407

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.

Table 3A.

For the nine months ending September, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total....	121,054,598	57,500,867	116,304,362	43,158,929	409,083	12,195,565	4,341,153	2,146,373
Bonds & Debentures	95,497,028	26,647,833	91,492,324	17,247,826	300,558	7,704,166	3,704,146	1,695,841
Common & Preference Stocks	25,556,920	30,847,211	24,811,388	25,905,299	108,525	4,491,399	637,007	450,513
Other Securities	650	5,823	650	5,804	-	-	-	19
United States Securities, Total	35,334,392	21,459,832	35,317,268	21,450,782	14,643	22,181	2,381	6,863
Bonds & Debentures	7,806,665	7,341,691	7,806,665	7,339,105	-	-	-	2,586
Common & Preference Stocks	27,527,109	14,118,141	27,510,085	14,091,677	14,643	22,181	2,381	4,283
Other Securities	618	-	618	-	-	-	-	-
United Kingdom Securities, Total	1,487,984	235,595	1,310,942	201,636	68,469	33,959	108,573	-
Bonds & Debentures	893,907	171,239	780,913	166,032	4,494	5,207	108,500	-
Common & Preference Stocks	594,077	64,356	530,029	35,604	63,975	28,752	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	2,072,040	527,108	1,910,792	438,507	-	19,029	161,248	69,572
Bonds & Debentures	2,069,718	522,638	1,909,744	435,157	-	19,029	159,974	68,452
Common & Preference Stocks	2,322	4,470	1,048	3,350	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	251,025	396,006	251,025	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	4,293,706	3,031,547	4,293,706	3,031,547	-	-	-	-
TOTAL	164,493,745	83,150,955	159,388,195	68,656,355	492,195	12,271,786	4,613,355	2,222,814

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
<u>1942</u>								
June	17 ..	104.91	2.95	110.78	1.73	2.67	99.75	3.02
July	15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August	16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September	14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October	14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November	18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December	16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
<u>1943</u>								
January	13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February	17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March	17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
<u>1944</u>								
January	19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ..	103.31	3.04	110.56	1.42	2.38	101.50	2.71

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Inventors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
March	62.3	40.1	51.9	66.0
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7

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DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

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Vol. 10

No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESOctober, 1944.

Net sales of securities by Canada to other countries in October were \$8.2 million compared with \$3.4 million in September and \$8.4 million in August.

Sales of Canadian bonds to the United States continued to be the principal element in this inflow of capital to Canada, amounting to \$6.4 million on balance. These sales were distributed among even group of Canadian bonds. Canadian stocks were also sold on balance in the trade with the United States and the liquidation of United States stocks amounted to \$2.1 million.

Trade with the United Kingdom resulted in net repurchases of \$1.5 million distributed between Canadian stocks and bonds.

There were net sales of \$0.2 million to other countries.

In the first ten months of 1944 the balance of sales to all countries was \$89.6 million compared with \$157.9 million in the same months of 1943. Reduced sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being \$74.4 million in the ten months of 1944 compared with \$131.2 million in the same months of 1943. In this period of 1944 repurchases of Canadian stocks of \$5.3 million compare with net sales of Canadian stocks of \$1.1 million in the corresponding period of 1943. Sales of United States securities in this period were \$15.8 million compared with \$22.0 million in 1943.

While the investors price index of common stocks in Canada and the index of United States stocks increased the index numbers of mining stocks in Canada declined. The prices of government bonds remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
October ...	20.2	4.8	+ 15.4	20.1	4.4	+ 15.7	(1)	0.4	- 0.4	0.1	(1)	+ 0.1
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	-10.6	3.8	1.9	+ 1.9
January ...	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February ..	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September .	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October ...	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	180.6	91.0	+ 89.6	175.3	75.0	+ 100.3	0.5	13.7	-13.2	4.8	2.3	+ 2.5
January ...	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February ..	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September .	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October(x).	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3

(x) Subject to revision

(1) Less than 0.05

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- OCTOBER 1944

Table 2.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	10,080,941	3,940,841	9,907,254	2,818,357	-	1,089,760	173,687	32,724
Canadian New Issues	179,932	-	27,353	-	-	-	152,579	-
Canadian Outstanding Issues								
Dominion	2,101,848	1,106,196	2,091,551	1,085,820	-	1,160	10,297	19,216
Provincial	1,919,989	123,071	1,919,989	34,114	-	87,748	-	1,209
Municipal	575,491	914,964	575,491	92,910	-	819,843	-	2,211
Guaranteed by the Dominion	2,239,213	5,380	2,239,213	5,380	-	-	-	-
Railway, Other	95,725	39,566	95,725	33,231	-	6,335	-	-
Other Corporations	949,130	357,713	939,621	172,951	-	174,674	9,509	10,088
United States New Issues								
Government	-	507	-	507	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	272,263	795,885	272,263	795,885	-	-	-	-
Other	849,445	459,339	849,445	459,339	-	-	-	-
United Kingdom New Issues								
Government	-	507	-	507	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	5,407	-	5,407	-	-	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	506,240	9,629	504,938	9,629	-	-	-	-
Unspecified Bonds & Debentures	386,258	128,084	386,258	128,084	-	-	1,302	-
Common & Preference Stocks								
Canadian	3,059,011	3,058,580	3,000,379	2,708,215	14,141	328,140	44,491	22,225
United States	2,924,029	883,963	2,924,029	830,123	-	53,840	-	-
United Kingdom	71,087	13,953	71,087	13,953	-	-	-	-
Other Countries	-	11,245	-	11,245	-	-	-	-
Short-Term Securities (1 year or less) ...	720	-	720	-	-	-	-	-
Other Securities								
Canadian	-	2,560	-	-	-	2,560	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	16,135,788	7,911,142	15,903,469	6,381,893	14,141	1,474,300	218,178	54,949

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -- TEN MONTHS ENDING OCTOBER, 1944.

Table 2A.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	120,641,965	41,655,789	116,190,606	31,038,024	305,052	8,818,162	4,146,307	1,799,603
Canadian New Issues	413,266	-	189,805	-	-	-	223,461	-
Canadian Outstanding Issues								
Dominion	33,154,865	11,113,736	29,975,294	10,144,417	300,558	42,299	2,879,013	927,020
Provincial	26,126,307	3,045,760	26,106,000	1,062,332	-	1,967,427	20,307	16,001
Municipal	10,407,635	5,483,181	10,406,148	1,006,271	-	4,456,586	1,487	20,324
Guaranteed by the Dominion.	13,829,645	411,475	13,824,645	341,900	-	708	5,000	68,867
Railway, Other	7,985,670	3,010,860	7,870,370	2,621,866	-	234,170	115,300	154,824
Other Corporations	11,640,968	6,129,711	11,009,005	3,495,446	-	2,092,736	631,963	541,529
United States New Issues								
Government	-	294,935	-	294,935	-	-	-	-
Other	-	178,623	-	178,623	-	-	-	-
United States Outstanding Issues								
Government	4,342,421	5,565,400	4,342,421	4,564,750	-	-	-	650
Other	4,585,952	2,558,464	4,585,952	2,556,528	-	-	-	1,936,14
United Kingdom New Issues								
Government	-	507	-	507	-	-	-	-
Other	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues								
Government	118,607	-	114,113	-	4,494	-	-	-
Other	780,707	169,589	672,207	164,382	-	5,207	108,500	-
Other Countries New Issues	-	60,084	-	19,249	-	11,610	-	29,225
Other Countries Outstanding Issues	2,575,958	472,183	2,414,682	425,537	-	7,419	161,276	39,227
Unspecified Bonds & Debentures ..	4,679,964	3,159,631	4,679,964	3,159,631	-	-	-	-
Common & Preference Stocks								
Canadian	28,615,931	33,905,791	27,811,767	28,613,514	122,666	4,819,539	681,498	472,738
United States	30,451,138	15,002,104	30,434,114	14,921,800	14,643	76,021	2,381	4,283
United Kingdom	665,164	78,309	601,116	49,557	63,975	28,752	73	-
Other Countries	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Short-Term Securities (1 year or less) ...	251,745	396,006	251,745	394,954	-	1,052	-	-
Other Securities								
Canadian	650	8,383	650	5,804	-	2,560	-	19
United States	618	-	618	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	180,629,533	91,062,097	175,291,664	75,038,248	506,336	13,746,086	4,831,533	2,277,763

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -
BY NATIONALITY AND CLASS OF SECURITY. (SUMMARY TABLE) OCTOBER, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	11,120,339	5,608,030	10,889,322	4,132,621	14,141	1,420,460	216,876	54,949
Bonds & Debentures	8,061,328	2,546,890	7,888,943	1,424,406	-	1,089,760	172,385	32,724
Common & Preference Stocks .	3,059,011	3,058,580	3,000,379	2,708,215	14,141	328,140	44,491	22,225
Other Securities	-	2,560	-	-	-	2,560	-	-
United States Securities, Total.	4,045,737	2,139,694	4,045,737	2,085,854	-	53,840	-	-
Bonds & Debentures	1,121,708	1,255,731	1,121,708	1,255,731	-	-	-	-
Common & Preference Stocks .	2,924,029	883,963	2,924,029	830,123	-	53,840	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	76,494	14,460	76,494	14,460	-	-	-	-
Bonds & Debentures	5,407	507	5,407	507	-	-	-	-
Common & Preference Stocks .	71,087	13,953	71,087	13,953	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	506,240	20,874	504,938	20,874	-	-	1,302	-
Bonds & Debentures	506,240	9,629	504,938	9,629	-	-	1,302	-
Common & Preference Stocks .	-	11,245	-	11,245	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	720	-	720	-	-	-	-	-
Unspecified Bonds & Debentures .	386,258	128,084	386,258	128,084	-	-	-	-
TOTAL	16,135,788	7,911,142	15,903,469	6,351,893	14,141	1,474,300	218,178	54,949

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.

Table 3A.

For the ten months ending October, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
			\$	\$	\$	\$	\$	\$
Canadian Securities, Total...	132,174,937	63,108,897	127,193,684	47,291,550	423,224	13,616,025	4,558,029	2,201,322
Bonds & Debentures	103,558,356	29,194,723	99,381,267	18,672,232	300,558	8,793,926	3,876,531	1,728,565
Common & Preference Stocks	28,615,931	33,905,791	27,811,767	28,613,514	122,666	4,819,539	681,498	472,738
Other Securities	650	8,383	650	5,804	-	2,560	-	19
United States Securities,								
Total	39,380,129	23,599,526	39,363,105	23,516,636	14,643	76,021	2,381	6,869
Bonds & Debentures	8,928,373	8,597,422	8,928,373	8,594,836	-	-	-	2,586
Common & Preference Stocks	30,451,138	15,002,104	30,434,114	14,921,800	14,643	76,021	2,381	4,283
Other Securities	618	-	618	-	-	-	-	-
United Kingdom Securities,								
Total	1,564,478	250,055	1,387,436	216,096	68,469	33,959	108,573	-
Bonds & Debentures	899,314	171,746	786,320	166,539	4,494	5,207	108,500	-
Common & Preference Stocks	665,164	78,309	601,116	49,557	63,975	28,752	73	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,578,280	547,982	2,415,730	459,381	-	19,029	162,550	69,572
Bonds & Debentures	2,575,958	532,267	2,414,682	444,786	-	19,029	161,276	68,452
Common & Preference Stocks	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ..	251,745	396,006	251,745	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	4,679,964	3,59,631	4,679,964	3,159,631	-	-	-	-
TOTAL	180,629,533	91,062,097	175,291,664	75,038,248	506,336	13,746,086	4,831,533	2,277,763

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
<u>1942</u>								
July	15 ..	105.52	2.88	110.53	1.75	2.69	99.75	3.02
August	16 ..	105.04	2.93	110.28	1.76	2.70	99.50	3.05
September	14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October	14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November	18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December	16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
<u>1943</u>								
January	13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February	17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March	17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
<u>1944</u>								
January	19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ..	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ..	103.42	3.02	110.53	1.40	2.36	101.38	2.73

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Inventors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
April	61.1	37.5	49.3	63.3
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5

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Vol. 10

No. 11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

November, 1944.

Net sales of securities by Canada to other countries in November were \$4.0 million compared with \$8.2 million in October and \$3.4 million in September. This represents one of the smallest monthly inflows of capital during recent years.

Sales of Canadian bonds to the United States continued to be the principal element in this inflow of capital to Canada, amounting to \$2.9 million on balance. These sales were distributed among each group of bonds; although sales of Other Corporations issues accounted for \$1.0 million of the total net sales of Canadian bonds to the United States. Canadian stocks were sold on balance in the trade with the United States while the liquidation of United States stocks amounted to \$0.3 million.

Net repurchases of securities from the United Kingdom of \$1.9 million were distributed between Canadian stocks and bonds.

There were net sales of \$0.2 million to other countries.

In the first eleven months of 1944 the balance of sales to all countries was \$94.2 million compared with \$164.3 million in the same months of 1943. Reduced sales of Canadian bonds account for most of the decline in capital inflow, net sales of these being \$77.3 million in the eleven months of 1944 compared with \$135.2 million in the same period of 1943. In this period of 1944 repurchases of Canadian stocks of \$5.4 million compare with net sales of Canadian stocks of \$1.3 million in the corresponding period of 1943. Sales of United States securities in this period were \$17.1 million compared with \$23.6 million in 1943.

The investors price index of common stocks in Canada and the index of United States stocks declined slightly as did the index numbers of composite mining stock in Canada. The prices of government bonds remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.
1942												
TOTAL	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
November ..	9.5	4.3	+ 5.2	9.4	3.9	+ 5.5	(1)	0.3	- 0.3	0.1	(1)	+ 0.1
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	-10.6	3.8	1.9	+ 1.9
January ...	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February ...	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	194.9	100.7	+ 94.2	189.0	82.5	+ 106.5	0.5	15.6	-15.1	5.4	2.6	+ 2.8
January ...	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February ...	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October ...	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November(x)	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2

(x) Subject to revision

(1) Less than 0.05

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES NOVEMBER 1944

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	8,167,909	4,656,100	7,685,037	3,195,910	-	1,413,378	482,872	48,812
Canadian New Issues	38,900	-	21,800	-	-	-	17,100	-
Canadian Outstanding Issues								
Dominion	2,925,337	1,744,826	2,462,585	1,708,888	-	9,251	462,752	26,637
Provincial	715,512	207,918	715,512	19,547	-	188,371	-	-
Municipal	199,851	161,863	199,851	59,337	-	102,526	-	-
Guaranteed by the Dominion.	253,623	-	253,623	-	-	-	-	-
Railway, Other	206,481	227,216	206,481	156,714	-	70,502	-	-
Other Corporations	2,187,394	1,230,960	2,186,871	217,303	-	1,041,728	523	21,429
United States New Issues								
Government	-	1,000	-	-	-	1,000	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	447,381	454,096	447,381	454,096	-	-	-	-
Other	514,826	357,432	514,826	357,432	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	312,428	6,761	309,931	6,065	-	-	2,497	696
Unspecified Bonds & Debentures .	366,176	214,028	366,176	214,028	-	-	-	-
Common & Preference Stocks								
Canadian	2,781,701	3,037,827	2,730,985	2,370,875	1,531	480,015	49,135	236,937
United States	2,612,192	1,753,129	2,612,192	1,758,129	-	-	-	-
United Kingdom	-	29,291	-	29,291	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	2,135	-	2,135	-	-	-	-	-
TOTAL	13,563,937	9,521,547	13,030,349	7,352,205	1,581	1,893,393	532,007	285,749

Table 2A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES—ELEVEN MONTHS ENDING NOVEMBER, 1944

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 128,957,566	\$ 46,336,298	\$ 124,023,335	\$ 33,256,343	\$ 305,052	\$ 10,231,540	\$ 4,629,179	\$ 1,848,415
Canadian New Issues	452,166	-	211,605	-	-	-	240,561	-
Canadian Outstanding Issues								
Dominion	36,080,202	12,858,562	32,437,879	11,853,305	300,558	51,550	3,341,765	953,707
Provincial	26,841,819	3,253,678	26,821,512	1,081,879	-	2,155,798	20,307	16,001
Municipal	10,607,486	5,645,044	10,605,999	1,065,608	-	4,559,112	1,487	20,324
Guaranteed by the Dominion.	14,083,268	411,475	14,078,268	341,900	-	708	5,000	68,867
Railway, Other	8,192,151	3,238,076	8,076,851	2,773,580	-	304,672	115,300	154,824
Other Corporations	13,828,362	7,410,671	13,195,876	3,713,249	-	3,134,464	632,486	562,958
United States New Issues								
Government	-	295,935	-	294,935	-	1,000	-	-
Other	-	178,623	-	178,623	-	-	-	-
United States Outstanding Issues								
Government	4,789,802	6,019,496	4,789,802	6,013,846	-	-	-	650
Other	5,100,778	2,915,896	5,100,778	2,913,960	-	-	-	1,936
United Kingdom New Issues								
Government	-	507	-	507	-	-	-	-
Other	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues								
Government	118,607	-	114,113	-	4,494	-	-	-
Other	780,707	169,589	672,207	164,382	-	5,207	108,500	-
Other Countries New Issues	-	60,084	-	19,249	-	11,610	-	29,225
Other Countries Outstanding Issues	2,888,386	473,944	2,724,613	431,602	-	7,419	163,773	39,923
Unspecified Bonds & Debentures	5,193,832	3,398,068	5,193,832	3,398,068	-	-	-	-
Common & Preference Stocks								
Canadian	31,609,863	37,038,470	30,754,983	31,029,241	124,247	5,299,554	730,633	709,675
United States	33,375,569	16,829,638	33,358,545	16,749,334	14,643	76,021	2,381	4,283
United Kingdom	665,164	107,600	601,116	78,848	63,975	28,752	73	-
Other Countries	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Short-Term Securities (1 year or less) ...	251,745	396,006	251,745	394,954	-	1,052	-	-
Other Securities								
Canadian	650	8,383	650	5,804	-	2,560	-	19
United States	618	-	618	-	-	-	-	-
United Kingdom	2,135	-	2,135	-	-	-	-	-
TOTAL	194,865,632	100,732,110	188,994,175	82,529,119	507,917	15,639,479	5,363,540	2,563,512

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -
BY NATIONALITY AND CLASS OF SECURITY. (SUMMARY TABLE) NOVEMBER, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 9,308,799	\$ 6,710,610	\$ 8,777,708	\$ 4,533,164	\$ 1,581	\$ 1,892,393	\$ 529,510	\$ 285,053
Bonds & Debentures	6,527,098	3,622,783	6,046,723	2,162,289	-	1,412,378	480,375	43,116
Common & Preference Stocks .	2,781,701	3,087,827	2,730,985	2,370,875	1,581	480,015	49,135	236,937
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total.	3,574,399	2,570,657	3,574,399	2,569,657	-	1,000	-	-
Bonds & Debentures	962,207	812,528	962,207	811,528	-	1,000	-	-
Common & Preference Stocks .	2,612,192	1,758,129	2,612,192	1,758,129	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	2,135	29,291	2,135	29,291	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks .	-	29,291	-	29,291	-	-	-	-
Other Securities	2,135	-	2,135	-	-	-	-	-
Other Countries Securities, Total	312,428	6,761	309,931	6,065	-	-	2,497	696
Bonds & Debentures	312,428	6,761	309,931	6,065	-	-	2,497	696
Common & Preference Stocks .	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures .	366,176	214,028	366,176	214,028	-	-	-	-
TOTAL	13,563,937	9,551,347	13,030,349	7,352,205	1,581	1,893,393	532,007	285,749

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.

Table 3A

For the eleven months ending, November, 1944.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	141,895,967	69,864,359	136,183,623	51,869,566	424,805	15,508,418	5,487,939	2,486,375
Bonds & Debentures	110,085,454	32,517,506	100,427,990	20,834,521	300,558	10,206,304	4,250,908	1,779,631
Common & Preference Stocks	31,609,863	37,058,470	30,754,983	31,029,241	124,247	5,292,114	126,031	708,744
Other Securities	650	2,883	650	5,804	-	2,200	-	19
United States Securities, Total	42,206,707	26,239,533	42,249,743	26,135,698	14,643	17,021	1,331	3,369
Bonds & Debentures	9,890,580	9,409,950	9,890,580	9,406,364	-	1,000	-	2,586
Common & Preference Stocks	33,375,563	16,323,636	33,358,545	16,749,334	14,643	16,021	2,331	4,283
Other Securities	618	-	618	-	-	-	-	-
United Kingdom Securities, Total	1,566,613	279,346	1,389,571	245,387	63,463	33,355	108,873	-
Bonds & Debentures	899,314	171,746	786,320	166,539	4,494	5,207	108,500	-
Common & Preference Stocks	663,164	107,600	501,116	78,848	63,973	23,752	73	-
Other Securities	2,135	-	2,135	-	-	-	-	-
Other Countries Securities, Total	2,890,708	554,743	2,725,661	465,446	-	19,029	165,047	70,268
Bonds & Debentures	2,888,386	539,028	2,724,613	450,851	-	19,029	163,773	69,148
Common & Preference Stocks	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	251,745	396,006	251,745	394,954	-	1,052	-	-
Unspecified Bonds & Debentures	5,193,832	3,398,068	5,193,832	3,398,068	-	-	-	-
TOTAL	194,865,632	100,732,110	188,934,175	82,529,119	507,917	15,639,479	5,363,540	2,563,512

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942								
August	16 ..	105.04	2.93	110.23	1.76	2.70	99.50	3.05
September	14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October	14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November	18 ..	104.37	2.99	110.25	1.74	2.33	99.50	3.05
December	16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943								
January	13 ..	105.03	2.91	110.13	1.73	2.67	99.63	3.04
February	17 ..	104.56	2.96	110.19	1.72	2.33	100.00	3.00
March	17 ..	104.43	2.97	110.06	1.72	2.66	100.13	2.98
April	14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ..	103.13	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ..	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ..	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15 ..	104.09	2.93	110.33	1.40	2.36	101.33	2.73

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1943; and 20.3% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Inventors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>				
May	62.0	39.6	51.7	63.2
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7

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INTERNATIONAL PAYMENTS BRANCH

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No. 12

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

December, 1944
and
Review of Trade During 1944



OTTAWA
1945

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Chief, International Payments Branch: C. D. Blyth, B.A.
Vol. 10

No. 12.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1944.

The movement of capital to Canada in 1944, arising from sales of outstanding securities to other countries, dropped sharply from the record level reached in 1943. However, as the net sales of \$97.0 million are only surpassed by the figures for 1943 of \$172.2 million and those of 1942 of \$105.5 million, the inflow in 1944 was still at an unusually high level. But it should be noted that net sales in the latter months of the year were less than in the earlier part of the year. The principal element in this inflow of capital during the past three years has been the large volume of sales of Canadian bonds to the United States. Net sales of outstanding Canadian bonds to the United States amounted to \$90 million in 1944 compared with \$150 million in 1943 and \$96 million in 1942. As these figures exclude some direct sales in the United States not executed by agencies reporting transactions monthly, the total of all outstanding Canadian bonds sold in the United States was even heavier than these figures indicate. The volume of international trading in Canadian stocks continued to expand in 1944. While sales and purchases of Canadian stocks between Canada and the United States were mainly offsetting there were substantial repurchases from the United Kingdom.

The liquidation of Canadian holdings of United States securities was about \$18 million in 1944, compared with about \$25 million in 1943 and about \$10 million in 1942. Most of this liquidation was from sales of United States stocks. Not included are some retirements of United States securities held by Canadians. Liquidations of holdings of British and other foreign securities were relatively light, amounting to about \$3.7 million.

Sales and Purchases of Securities Between Canada and
Other Countries

1933 - 1944

(Millions of dollars)

Year	Sales to Other Countries	Purchases from Other Countries	Net Sales (+) Net Purchases (-)
1933	288.7	237.7	+ 51.0
1934	321.2	312.3	+ 8.9
1935	301.8	250.8	+ 51.0
1936	422.5	414.7	+ 7.8
1937	506.6	511.4	- 4.8
1938	369.2	340.3	+ 28.9
1939	311.0	238.9	+ 72.1
1940	123.0	95.1	+ 28.8
1941	108.3	75.3	+ 33.0
1942	167.0	61.5	+ 105.5
1943	267.9	95.7	+ 172.2
1944	213.0	115.0	+ 97.0

Transactions with the United States constituted over 91 per cent of the total volume of trade in 1944, compared with over 95 per cent in 1943. The largest part of these originated in the bond trade. Of the total net sales of securities to the United States in 1944 of \$112.9 million, net sales of Canadian bonds account for about \$90 million. Each group of Canadian bonds was sold on balance. As in 1943, net sales of Dominions, Dominion guarantees, and provincials made up most of the total, net sales of these groups in 1944 being \$23.0 million, \$14.2 million and \$27.2 million, respectively, compared with \$62.6 million, \$31.7 million and \$37.0 million for the same groups in 1943. Net sales of municipals, unguaranteed railway and other corporation bonds were \$9.5 million, \$6.5 million and \$10.2 million, respectively in 1944. In 1943 there were net sales of \$6.6 million municipals, \$1.0 million unguaranteed railway bonds and \$8.9 millions of other corporation bonds. There were also net sales of \$1.7 million unclassified bonds to the United States.

Sales and Purchases of Securities Between Canada and
Other Countries, by Countries

1943 and 1944
(Millions of dollars)

	Sales to		Purchases from		Net Sales (+) Net purchases (-)	
	1943	1944	1943	1944	1943	1944
United Kingdom	0.1	0.5	10.7	19.2	- 10.6	- 18.7
United States	264.0	206.3	83.1	93.4	+ 180.9	+ 112.9
Other Countries	3.8	6.1	1.9	3.3	+ 1.9	+ 2.8
Total, All Countries	267.9	213.0	95.7	116.0	+ 172.2	+ 97.0

New issues and retirements of Canadian securities in the United States are not included in the statistics of the trade in securities. There were a number of new issues of Canadian securities payable in United States funds which were sold in the United States in 1944 by various provinces and municipalities for the purpose of refinancing maturing or called issues. Some corporation issues were also sold privately in the United States in order to refinance outstanding issues held there. New Canadian bond issues sold in the United States in 1944 had a total per value of approximately \$93 million. There were a number of other issues owned in the United States which were redeemed during the year besides the issues refinanced by these new securities. Principal among these was the issue of \$56,704,000 Canadian National Railway Guaranteed 5½ bonds maturing July 1, 1939 which was called for redemption. Total retirements of Canadian securities in the United States during the year exceeded total sales of new issues by a considerable amount.

Net repurchases of securities from the United Kingdom reported, amounted to \$18.7 million in 1944 compared with \$10.6 million in 1943. Purchases of Canadian stocks were over \$7 million and repurchases of Canadian bonds, mainly provincials, municipals and other corporations, amounted to over \$11 million in 1944. These figures do not include some direct purchases of non-Canadian securities in the London market not made through the agencies reporting these statistics. Also excluded are official repatriations of Canadian securities held in the United Kingdom. The latter transactions have been negligible in the last two years, although substantial earlier. Official repatriations in the early years of the war amounted to \$75 million in 1939, \$137 million in 1940, \$189 million in 1941 and \$296 million in 1942. The repatriated issues, totalling approximately \$700

million, have been almost all Dominion of Canada and Canadian National Railway issues. Redemptions of Canadian bonds held in the United Kingdom were not large in 1944.

Net sales of securities to countries other than the United Kingdom and United States amounted to \$3.8 million in 1944. Sales of Dominion issues make up most of this total.

The international trade in securities in 1944 was subject to wartime controls and its character was generally influenced by this factor. With restrictions upon the export of capital from Canada, the transactions recorded as purchases of securities by Canada represent, in the main, "switches", i.e., the reinvestment of proceeds from sales of securities formerly held. In 1943 and 1944 there was greater freedom permitted in making these switches than formerly when switches were limited to similar types of securities. An important exception to the limitations upon purchases by Canadians is in the trade with the United Kingdom in which repurchases by residents of Canada are permitted. These private repatriations of securities from the United Kingdom are additional to the official repatriation operations, and other retirements, which are excluded from these statistics.

Sales and Purchases of Securities Between Canada and
Other Countries

1944

(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds	118.3	37.4	+ 80.9
Canadian Stocks	34.5	41.8	- 7.3
Total - Canadian Securities	152.8	79.2	+ 73.6
United States Bonds	11.5	11.5	+ 0.5
United States Stocks	37.8	23.3	+ 14.5
Total - United States Securities	49.4	34.8	+ 14.6
Other Securities - including unspecified bonds	10.7	5.4	+ 5.3
Total - All Securities	213.0	119.0	+ 94.0

Security Prices and Foreign Exchange

An important factor related to the heavy sales of Canadian bonds in the United States since 1942 has been the high level of the prices of Canadian bonds quoted on United States bond markets. The prices of the Canadian domestic bonds in Canada, shown in Table 4, showed slight increases in 1944 over the levels of 1943. The United States issue held at about the same levels as 1943, as did the British issue. Common stock prices, as reflected in the index numbers shown in Table 5 continued their upward trend and were higher than in 1943. The Canadian investors' price index showed little change in the year as a whole from 1943 levels but the index of prices of United States stocks increased substantially over 1943 particularly in the last half of the year. The index of Canadian gold stocks and the composite mining index both show appreciable gains over 1943. The buying and selling rates for foreign exchange of the Foreign Exchange Control Board remained unchanged.

Trade in December, 1944

Net sales of securities in December were \$2.9 million compared with \$4.0 million in November. Repurchases from the United Kingdom were unusually large, however, and net sales to the United States were \$6.4 million. Sales of Canadian bonds, particularly Dominions and provincials made up most of the total sales to the United States.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-		Sales to	Purchases from	Net Sales + Purch.-	
1942																
TOTAL	167.0	61.5	+ 105.5		165.1	56.0	+ 109.1		0.1	4.3	- 4.2		1.8	1.2	+ 0.6	
December ..	13.5	5.7	+ 7.8		13.3	5.1	+ 8.2		-	0.4	- 0.4		0.3	0.3	+ 0.1	
1943																
TOTAL	267.9	95.7	+ 172.2		264.0	83.1	+ 180.9		0.1	13.7	- 10.6		3.8	1.9	+ 1.9	
January ...	19.2	7.9	+ 11.3		18.9	7.4	+ 11.5		(1)	0.5	- 0.5		0.3	(1)	+ 0.3	
February ..	22.2	7.2	+ 15.0		21.7	6.6	+ 15.1		(1)	0.5	- 0.5		0.4	0.1	+ 0.3	
March	25.5	12.1	+ 13.4		25.1	11.1	+ 14.0		(1)	0.7	- 0.7		0.4	0.3	+ 0.1	
April	28.7	7.5	+ 21.2		28.5	6.9	+ 21.7		(1)	0.4	- 0.4		0.2	0.3	- 0.1	
May	17.6	7.5	+ 10.1		17.3	6.6	+ 10.7		(1)	0.6	- 0.6		0.2	0.3	-	
June	35.2	7.3	+ 27.9		34.8	6.1	+ 28.7		(1)	0.9	- 0.9		0.4	0.3	+ 0.1	
July	31.7	9.7	+ 22.0		31.1	8.2	+ 22.9		(1)	1.2	- 1.2		0.6	0.3	+ 0.3	
August	20.5	7.3	+ 13.2		20.2	6.2	+ 14.0		(1)	1.0	- 1.0		0.3	0.1	+ 0.2	
September ..	10.2	7.6	+ 2.6		9.8	5.3	+ 4.5		(1)	2.2	- 2.2		0.3	0.1	+ 0.2	
October ...	27.9	6.8	+ 21.1		27.8	6.0	+ 21.8		(1)	0.7	- 0.7		0.1	0.1	-	
November ..	12.1	5.7	+ 6.4		12.0	5.0	+ 7.0		(1)	0.3	- 0.3		0.1	0.1	-	
December ..	17.0	9.2	+ 7.8		16.7	7.7	+ 9.0		(1)	1.4	- 1.4		0.3	0.1	+ 0.2	
1944																
TOTAL	213.0	116.0	+ 97.0		206.3	93.4	+ 112.9		0.5	19.2	- 18.7		5.1	3.3	+ 2.8	
January ...	16.6	10.5	+ 6.1		15.7	7.9	+ 7.8		(1)	2.1	- 2.1		0.9	0.5	+ 0.4	
February ..	16.1	8.6	+ 7.5		15.6	6.6	+ 9.0		(1)	1.9	- 1.9		0.5	0.1	+ 0.4	
March	20.4	9.7	+ 10.7		19.3	7.9	+ 11.4		(1)	1.2	- 1.2		1.1	0.6	+ 0.5	
April	12.9	6.3	+ 6.6		12.8	5.8	+ 7.0		(1)	0.5	- 0.4		0.1	(1)	(1)	
May	23.9	8.2	+ 18.7		26.5	6.8	+ 19.7		(1)	1.1	- 1.1		0.4	0.3	+ 0.1	
June	20.3	10.3	+ 10.2		20.4	9.0	+ 11.4		(1)	1.3	- 1.3		0.2	0.1	+ 0.1	
July	20.8	11.1	+ 9.7		20.0	9.7	+ 10.3		0.3	1.2	- 0.9		0.5	0.2	+ 0.3	
August	18.5	10.1	+ 8.4		18.0	8.9	+ 9.1		0.1	1.0	- 0.9		0.4	0.2	+ 0.2	
September ..	11.6	8.2	+ 3.4		11.1	6.1	+ 5.0		(1)	1.9	- 1.9		0.5	0.2	+ 0.3	
October ...	16.1	7.9	+ 8.2		15.9	6.4	+ 9.5		(1)	1.4	- 1.4		0.2	0.1	+ 0.1	
November ..	13.5	9.5	+ 4.0		13.0	7.3	+ 5.7		(1)	1.9	- 1.9		0.5	0.3	+ 0.2	
December(x)	16.1	15.2	+ 2.9		17.3	10.9	+ 6.4		(1)	3.5	- 3.5		0.8	0.8	-	

(1) Less than 0.05 (x) Subject to revision

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1944.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total	10,624,933	6,891,342	9,908,231	4,560,407	11,909	1,623,555	704,793	707,380
Canadian New Issues	24,500	-	-	-	-	-	24,500	-
Canadian Outstanding Issues -								
Dominion	3,703,943	1,104,870	3,448,336	1,046,947	-	23,484	255,507	34,439
Provincial	1,505,010	235,606	1,505,010	59,506	-	172,075	-	5,025
Municipal	328,735	400,901	312,751	278,614	-	122,287	15,984	-
Guaranteed by the Dominion	507,341	49,887	507,341	49,887	-	-	-	-
Railway, Other	321,314	195,991	310,972	58,935	594	131,878	9,748	5,150
Other Corporations	1,825,359	2,557,837	1,425,305	721,238	-	1,173,833	399,454	532,766
United States New Issues -								
Government	-	65,913	-	65,913	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	492,769	1,217,731	492,769	1,217,731	-	-	-	-
Other	1,168,514	347,481	1,168,514	347,481	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	10,059	-	-	-	10,059	-	-	-
Other	1,256	-	-	-	1,256	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	194,846	102,572	194,846	102,572	-	-	-	-
Specified Bonds and Debentures	542,567	611,547	542,567	611,547	-	-	-	-
Common and Preference Stocks								
Canada	11,937,338	4,817,661	9,283,842	2,693,237	-	1,673,272	45,795	45,292
United States	4,471,568	2,504,128	4,470,828	3,453,247	-	53,751	740	190
United Kingdom	45,584	11,233	48,583	21,140	-	7,759	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	13,064,253	18,447,890	17,381,118	10,925,091	11,979	3,584,327	761,291	752,462
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

Table 3-A ANALYSIS OF REVENUE IN SUBSIDIZED BANKS, CREDIT CO-OPERATIVES, FINANCIAL INSTITUTIONS, 1944

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	139,322,439	53,227,640	134,361,563	38,813,750	316,961	11,233,335	5,333,972	2,535,735
Canadian New Issues	473,463	-	211,505	-	-	-	264,861	-
Canadian Outstanding Issues -								
Dominion	39,724,045	13,933,432	35,883,415	12,900,232	300,553	75,034	3,537,072	988,143
Provincial	28,346,239	3,490,234	28,323,222	1,141,395	-	3,327,673	20,307	21,026
Municipal	10,933,221	8,045,945	10,918,730	1,344,232	-	4,551,339	17,471	30,324
Guaranteed by the Dominion	14,530,309	431,362	14,563,309	391,737	-	708	3,000	38,837
Railway, Other	3,513,455	3,434,037	3,397,823	2,837,543	594	133,343	123,048	130,974
Other Corporations	15,353,721	9,938,503	14,321,781	4,434,437	-	4,308,297	1,031,940	1,225,724
United States New Issues -								
Government	-	361,848	-	360,848	-	1,000	-	-
Other	-	178,623	-	178,623	-	-	-	-
United States Outstanding Issues -								
Government	5,232,571	7,237,227	5,232,571	7,235,577	-	-	-	350
Other	5,259,292	5,253,377	5,259,292	5,251,441	-	-	-	1,336
United Kingdom New Issues -								
Government	-	507	-	507	-	-	-	-
Other	-	1,350	-	1,350	-	-	-	-
United Kingdom Outstanding Issues -								
Government	123,666	-	114,113	-	14,533	-	-	-
Other	781,963	159,539	372,207	164,332	1,256	5,207	108,500	-
Other Countries New Issues	-	30,024	-	19,249	-	11,310	-	-
Other Countries Outstanding Issues	3,032,232	581,522	2,918,459	534,180	-	7,419	-	29,225
Unspecified Bonds & Debentures	3,735,419	4,000,315	5,735,419	4,009,315	-	-	133,773	39,323
Common and Preference Stocks								
Canadian	34,542,501	41,156,331	33,641,825	33,922,538	124,247	7,178,326	776,429	754,937
United States	37,847,137	20,555,823	37,829,373	20,199,581	14,343	129,772	3,121	4,473
United Kingdom	713,847	136,499	649,739	93,938	33,975	35,511	73	-
Other Countries	2,322	13,715	1,048	14,535	-	-	1,274	1,120
Short-term Securities (1 yr. or less)	251,745	396,006	231,745	394,934	-	1,052	-	-
Other Securities								
Canadian	7,084	8,393	7,084	5,304	-	2,560	-	19
United States	312	-	312	-	-	-	-	-
United Kingdom	2,135	-	2,135	-	-	-	-	-
TOTAL	212,949,888	115,974,400	206,315,193	93,454,210	519,823	19,203,816	5,114,839	3,316,374

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1944.

Table 2-B

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	3,518,978	2,009,709	2,646,565	1,687,851	26,656	3,535	645,757	318,323
February	1,614,380	778,238	1,199,054	684,883	-	717	415,326	92,638
March	2,500,352	1,072,244	1,888,867	843,883	-	50	611,495	228,311
April	4,247,386	863,926	4,241,141	857,228	-	108	6,245	6,590
May	5,174,347	930,649	6,000,974	799,544	-	26,679	173,373	104,426
June	3,911,470	1,724,383	4,998,510	1,700,739	-	3,333	41,960	20,381
July	3,054,939	374,272	4,485,321	658,580	273,902	617	295,716	15,075
August	1,715,089	708,153	1,409,490	587,893	-	1,906	305,539	18,354
September	1,231,076	1,246,966	1,013,831	1,137,965	-	4,294	373,245	103,706
October	2,101,848	1,106,136	2,091,551	1,085,830	-	1,130	10,297	19,216
November	3,423,537	1,744,826	2,462,585	1,708,898	-	3,351	462,752	36,687
December	3,703,843	1,104,870	3,445,536	1,045,947	-	23,324	255,307	34,439
Total, 12 months	39,764,045	13,363,432	35,836,415	12,900,252	500,552	75,034	3,597,072	988,146

ANALYSIS OF TRADE IN CANADIAN PROVINCIAL BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1944.

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	2,090,126	1,107,511	2,090,126	532,370	-	775,141	-	-
February	2,592,219	480,732	2,592,219	143,761	-	353,971	-	-
March	4,863,625	268,728	4,880,235	92,544	-	163,369	3,730	10,225
April	510,243	52,030	510,243	12,621	-	15,229	-	-
May	7,784,271	156,300	7,721,271	31,513	-	64,387	-	-
June	1,773,336	52,478	1,773,336	21,284	-	11,194	-	-
July	1,381,510	219,502	1,381,510	186,030	-	28,705	-	4,537
August	1,312,246	371,435	1,312,246	103,264	-	268,231	-	-
September	1,878,114	208,113	1,860,597	14,251	-	193,862	17,517	1,203
October	1,919,289	133,071	1,919,989	34,114	-	87,743	-	-
November	715,512	207,918	715,512	12,547	-	183,371	-	-
December	1,505,010	236,606	1,505,010	59,506	-	172,075	-	5,025
Total, 12 months	28,346,829	3,490,284	28,326,522	1,141,385	-	2,587,873	20,307	21,026

ANALYSIS OF TRADE IN CANADIAN MUNICIPAL BONDS BETWEEN CANADA AND OTHER COUNTRIES

TWELVE MONTHS ENDING DECEMBER, 1944.

Table 2-D

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 1,119,028	\$ 570,583	\$ 1,119,028	\$ 45,570	\$ -	\$ 525,013	\$ -	\$ -
February	1,137,441	706,477	1,137,441	115,994	-	590,483	-	-
March	1,965,736	547,680	1,965,736	92,348	-	448,758	-	6,374
April	777,270	123,751	777,270	77,310	-	46,441	-	-
May	1,435,071	391,030	1,434,579	14,875	-	370,181	492	5,974
June	747,567	437,085	747,567	54,729	-	382,356	-	-
July	1,051,196	328,723	1,050,201	191,996	-	131,162	995	5,565
August	1,136,412	448,473	1,136,412	243,523	-	204,950	-	-
September	462,423	1,014,415	462,423	77,016	-	937,399	-	-
October	575,491	914,964	575,491	92,910	-	819,843	-	2,211
November	199,851	161,863	199,851	59,337	-	102,526	-	-
December	328,735	400,901	312,751	278,614	-	122,287	15,984	-
Total, 12 months	10,936,221	6,045,945	10,918,750	1,344,222	-	4,681,399	17,471	20,324

ANALYSIS OF TRADE IN CANADIAN ISSUES GUARANTEED BY THE DOMINION GOVERNMENT BETWEEN CANADA AND OTHER COUNTRIES

TWELVE MONTHS ENDING DECEMBER, 1944.

Table 2-E

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 1,248,831	\$ 9,880	\$ 1,248,831	\$ 9,880	\$ -	\$ -	\$ -	\$ -
February	1,325,757	20,702	1,325,757	14,855	-	-	-	5,847
March	820,431	13,594	815,431	10,076	-	-	5,000	3,518
April	199,633	17,121	199,633	7,745	-	-	-	9,376
May	1,581,723	219,669	1,581,723	186,695	-	-	-	32,974
June	1,076,984	93,811	1,075,984	93,811	-	-	-	-
July	970,298	20,256	970,298	2,393	-	708	-	17,152
August	3,953,745	4,945	3,953,745	4,945	-	-	-	-
September	413,030	6,117	413,030	5,117	-	-	-	-
October	2,239,213	5,380	2,239,213	5,390	-	-	-	-
November	253,623	-	253,623	-	-	-	-	-
December	507,341	49,887	507,341	49,887	-	-	-	-
Total, 12 months	14,590,609	461,362	14,535,609	391,787	-	708	5,000	68,867

Table 3 SALES OF SECURITIES ISSUED IN CANADA AND OTHER COUNTRIES, BY NATIONALITY AND CLASS OF SECURITY
(Summary Table).
December, 1944

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	11,154,974	3,363,953	10,403,791	5,108,454	594	3,502,827	750,589	752,672
Bonds and Debentures	8,215,902	4,546,092	7,510,515	2,215,157	594	1,623,555	704,793	707,380
Common and Preference Stocks ..	2,938,636	4,817,861	2,886,842	2,893,297	-	1,879,272	45,796	45,292
Other Securities	5,464	-	5,434	-	-	-	-	-
United States Securities, Total ..	6,163,861	5,135,313	6,132,111	3,081,372	-	53,751	740	190
Bonds and Debentures	1,661,233	1,661,125	1,661,883	1,631,125	-	-	-	-
Common and Preference Stocks ..	4,471,568	3,504,188	4,470,828	3,450,247	-	53,751	740	190
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	59,998	28,899	48,683	21,140	11,515	7,759	-	-
Bonds and Debentures	11,315	-	-	-	11,515	-	-	-
Common and Preference Stocks ..	48,683	28,899	48,683	21,140	-	7,759	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	193,846	102,578	193,846	102,578	-	-	-	-
Bonds and Debentures	193,846	102,578	193,846	102,578	-	-	-	-
Common and Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.	542,587	611,547	542,587	611,547	-	-	-	-
GRAND TOTAL	13,084,256	15,212,330	17,321,218	10,935,091	11,909	3,564,637	751,529	752,862

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY FOR THE TWELVE MONTHS ENDING
DECEMBER, 1944.

Table 3-A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	152,850,941	79,228,312	146,587,414	56,978,020	425,399	19,011,245	5,833,128	3,239,047
Bonds and Debentures	118,301,356	37,353,598	112,938,505	23,049,678	301,152	11,829,859	5,031,599	2,424,061
Common & Preference Stocks	34,542,501	41,856,331	33,641,825	33,922,538	124,247	7,178,828	775,429	754,967
Other Securities	7,084	8,383	7,084	5,804	-	2,560	-	19
United States Securities, Total ..	49,399,618	31,374,901	49,381,854	31,237,070	14,643	130,772	3,121	7,059
Bonds and Debentures	11,551,863	11,041,075	11,551,863	11,037,489	-	1,000	-	2,586
Common and Preference Stocks ..	37,847,137	20,333,826	37,829,373	20,199,581	14,643	129,772	3,121	4,473
Other Securities	618	-	618	-	-	-	-	-
United Kingdom Securities, Total ..	1,626,611	308,245	1,438,254	266,527	79,784	41,718	103,573	1
Bonds and Debentures	910,629	171,746	786,320	166,539	15,809	5,207	103,500	1
Common and Preference Stocks ..	713,847	136,499	649,799	99,988	63,975	36,511	73	-
Other Securities	2,135	-	2,135	-	-	-	-	-
Other Countries Securities, Total ..	3,084,534	657,321	2,919,507	538,024	-	19,029	135,047	70,263
Bonds and Debentures	3,082,232	641,606	2,918,459	553,429	-	19,029	163,773	69,148
Common and Preference Stocks ..	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	251,745	396,006	251,745	394,954	-	1,052	-	-
Unspecified Bonds and Debentures.	5,736,419	4,009,615	5,736,419	4,009,615	-	-	-	-
GRAND TOTAL	212,949,888	115,974,400	206,315,193	93,454,210	519,826	19,203,816	6,114,869	3,316,374

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

	United Kingdom		United States			Dominion of Canada	
	3½ War Loan Callable on or after Dec. 1, 1952+		3½ of Sept. 15, 1955, callable on or after Sept. 15, 1951			3½ of June 1, 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942							
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.58	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.75	2.70	99.53	3.04
1943							
January 13 ..	105.03	2.91	110.16	1.73	2.57	99.63	3.04
February 17 ..	104.56	2.93	110.19	1.72	2.55	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.55	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.51	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.05	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.15	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14 ..	103.19	3.07	111.15	1.38	2.34	101.25	2.77
July 19 ..	103.10	3.08	111.19	1.38	2.33	101.25	2.77
August 16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September 13 ..	103.31	3.04	110.56	1.42	2.32	101.50	2.71
October 18 ..	103.42	3.02	110.53	1.40	2.35	101.38	2.73
November 15 ..	104.09	2.93	110.38	1.40	2.35	101.38	2.73
December 13 ..	103.88	2.95	110.63	1.35	2.31	101.75	2.65

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18½% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Inventors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>				
June	62.8	42.6	53.2	66.1
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 11

No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

January, 1945.

Net sales of securities by Canada to other countries increased to \$0.7 million in January compared with \$2.9 million in December and \$4.0 million in November.

Net sales of securities to the United States of \$11.7 million were higher than in most months of 1944, but a larger part arose from sales of United States securities than usual. Sales of Canadian bonds to the United States accounted for \$6.5 million of the total. These sales were distributed among each group of bonds, the largest concentrations were in provincials and other corporations. Net sales of provincials being \$1.9 million and of other corporations \$2.7 million. Canadian stocks were sold on balance. The liquidation of Canadian holdings of United States stocks was much larger than in preceding months amounting to \$4.7 million. Sales of United States bonds amounted to \$0.7 million.

Net repurchases from the United Kingdom of \$2.2 million were distributed between Canadian bonds and stocks.

There were net sales of \$0.2 million to other countries.

Each of the index numbers of common stocks prices in Canada and the United States shown in Table 5 registered sharp increases in January. The prices of the government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES (in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.3	1.9	+ 1.2
January	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February ..	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	213.0	116.0	+ 97.0	203.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February ..	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November ..	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December ..	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
January (x)	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2

(1) Less than 0.05.

(x) Subject to revision

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES JANUARY, 1945

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	13,013,459	8,432,603	12,567,536	6,917,835	-	1,268,990	445,923	245,778
Canadian New Issues	93,705	-	985	-	-	-	92,720	-
Canadian Outstanding Issues								
Dominion	2,225,277	1,668,195	1,878,426	1,531,811	-	76,583	346,851	59,801
Provincial	2,472,397	842,343	2,472,397	596,527	-	244,528	-	1,288
Municipal	837,642	104,935	837,642	32,805	-	72,130	-	-
Guaranteed by the Dominion	492,360	273,237	486,008	232,884	-	-	6,352	40,353
Railway, Other	558,599	33,186	558,599	21,151	-	12,035	-	-
Other Corporations	3,676,959	1,982,840	3,676,959	976,685	-	861,819	-	144,336
United States New Issues								
Government	-	11,081	-	11,081	-	-	-	-
Other	-	464,734	-	464,734	-	-	-	-
United States Outstanding Issues								
Government	513,991	642,192	513,991	642,192	-	-	-	-
Other	1,167,201	350,790	1,167,201	350,790	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	2,197	28,530	2,197	28,530	-	-	-	-
Other	10,856	4,589	10,856	2,694	-	1,995	-	-
Other Countries New Issues								
Government	525,949	925,349	525,949	925,349	-	-	-	-
Other Countries Outstanding Issues	436,336	1,100,602	436,336	1,100,602	-	-	-	-
Unspecified Bonds & Debentures ...								
Common & Preference Stocks								
Canadian	5,594,054	5,207,755	5,512,818	4,174,503	5,000	984,893	79,236	48,359
United States	7,416,696	2,694,604	7,416,696	2,694,604	-	-	-	-
United Kingdom	17,183	995	17,188	-	-	995	-	-
Other Countries	2,343	47	2,343	47	-	-	-	-
Short-Term Securities (1 Yr. or less) ..	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	26,045,740	16,336,004	25,516,581	13,786,989	2,000	2,254,878	525,159	294,137

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY. (Summary Table)

January, 1945

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	15,950,993	10,112,491	15,423,834	7,566,366	2,000	2,251,988	525,159	294,137
Bonds & Debentures	10,356,939	4,904,736	9,911,016	3,391,863	-	1,267,095	445,923	245,778
Common & Preference Stocks	5,594,054	5,207,755	5,512,818	4,174,503	2,000	984,893	79,236	48,359
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	9,097,888	4,163,401	9,097,888	4,163,401	-	-	-	-
Bonds & Debentures	1,681,192	1,468,797	1,681,192	1,468,797	-	-	-	-
Common & Preference Stocks	7,416,696	2,694,604	7,416,696	2,694,604	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	30,241	34,114	30,241	31,224	-	2,890	-	-
Bonds & Debentures	13,053	33,119	13,053	31,224	-	1,895	-	4
Common & Preference Stocks	17,188	995	17,188	-	-	995	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	528,292	925,396	528,292	925,396	-	-	-	-
Bonds & Debentures	525,949	925,349	525,949	925,349	-	-	-	-
Common & Preference Stocks	2,343	47	2,343	47	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or Less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures ..	436,326	1,100,602	436,326	1,100,602	-	-	-	-
TOTAL	26,043,740	16,336,004	25,516,581	13,786,989	2,000	2,254,873	525,159	294,137

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
<u>1942</u>								
October	14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November	18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December	16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
<u>1943</u>								
January	13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February	17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March	17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.96
July	14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
<u>1944</u>								
January	19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ..	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ..	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15 ..	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13 ..	103.88	2.95	110.63	1.35	2.31	101.75	2.65
<u>1945</u>								
January	17 ..	104.11	2.91	111.28	1.23	2.19	101.75	2.64

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Inventors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>				
July	62.4	39.3	50.6	68.2
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 11

No. 2

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

February, 1945.

Net sales of securities by Canada to other countries amounted to \$11.3 million in February compared with \$9.7 million in January and \$2.9 million in December.

Sales of Canadian bonds to the United States were the principal element in this inflow of capital to Canada, amounting to \$6.7 million. As in January, sales of provincials and other corporation bonds were high accounting for \$2.6 million and \$2.7 million respectively. A feature of the security trade with the United States in February, however, was an expansion in net sales of Canadian stocks to the United States to \$3.5 million. This was the largest inflow of capital arising from this trade in years. The total volume of transactions in Canadian stocks was also exceptionally heavy. The liquidation of Canadian holdings of United States stocks amounted to \$2.5 million while sales of United States bonds were \$0.3 million.

Net repurchases from the United Kingdom of \$2.3 million were distributed between Canadian bonds and stocks.

There were net sales of \$0.3 million to other countries.

In the first two months of 1945 net sales of securities amounted to \$21.0 million compared with \$13.6 million for the same period of 1944. The increase resulted chiefly from increased sales of Canadian stocks, which were \$3.1 million in 1945 compared with repurchases of \$1.5 million in 1944, and from sales of United States stocks which showed an increase of \$3.8 million in the first two months of 1945 over the same two months of 1944.

Each of the index numbers of common stocks prices in Canada and the United States shown in Table 5 continued to increase sharply in February. The prices of government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.3	1.9	+ 1.9
January	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
February	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
March	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
April	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
May	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
June	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
July	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
August	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
September	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
October	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
November	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
December												
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	3.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.3
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.1
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	53.3	32.3	+ 21.0	51.9	26.8	+ 25.1	(1)	4.6	- 4.6	1.4	0.9	+ 0.5
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February (x)	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3

(1) Less than 0.05.

(x) Subject to revision.

Table 2.
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES FEBRUARY 1945

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	13,408,865	7,272,661	12,614,769	5,187,626	-	1,566,997	794,096	518,038
Canadian New Issues	83,896	-	-	-	-	-	83,896	-
Canadian Outstanding Issues								
Dominion	2,460,845	2,493,716	1,753,765	2,466,509	-	1,061	707,080	26,146
Provincial	2,931,235	866,746	2,931,235	275,556	-	536,940	-	54,250
Municipal	1,042,958	414,232	1,042,958	297,422	-	116,810	-	-
Guaranteed by the Dominion	502,080	319,133	502,080	13,065	-	-	-	306,063
Railway, Other	1,095,153	266,233	1,095,153	219,030	-	47,203	-	-
Other Corporations	2,903,509	1,251,936	2,900,389	269,500	-	855,293	3,120	127,143
United States New Issue								
Government	-	331,521	-	331,521	-	-	-	-
Other	-	2,858	-	2,858	-	-	-	-
United States Outstanding Issues								
Government	490,000	580,467	490,000	580,467	-	-	-	-
Other	945,119	231,864	945,119	222,174	-	9,390	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	9,022	13,710	9,022	13,710	-	-	-	-
Other Countries New Issues	-	36,032	-	36,032	-	-	-	-
Other Countries Outstanding Issues	237,334	4,730	237,234	299	-	-	-	-
Unspecified Bonds & Debentures	707,814	459,483	707,814	459,483	-	-	-	4,431
Common & Preference Stocks								
Canadian	7,616,048	4,887,958	7,532,665	4,077,200	2,953	740,303	80,425	70,355
United States	6,209,408	3,757,780	6,209,408	3,753,040	-	-	-	4,740
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	1,135	-	-	-	1,135	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	3,500	-	3,500	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	27,237,821	15,919,534	26,360,342	13,017,966	2,958	2,308,435	874,521	593,133

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES-TWO MONTHS ENDING FEBRUARY, 1945

Table 2A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	26,422,324	15,705,264	25,182,305	12,105,461	-	2,835,987	1,240,019	763,816
Canadian New Issues	177,601	-	985	-	-	-	176,816	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	4,586,122	4,161,911	3,632,191	3,998,320	-	77,644	1,053,931	35,947
Provincial	5,403,632	1,709,089	5,403,632	872,033	-	781,468	-	55,538
Municipal	1,880,600	519,167	1,880,600	330,227	-	188,940	-	-
Guaranteed by the Dominion	994,440	592,370	988,088	245,949	-	-	6,352	346,421
Railway, Other	1,653,752	299,419	1,653,752	240,181	-	59,238	-	-
Other Corporations	6,580,468	3,234,776	6,577,348	1,246,185	-	1,717,112	3,120	271,479
United States New Issues	-	-	-	-	-	-	-	-
Government	-	342,602	-	342,602	-	-	-	-
Other	-	467,592	-	467,592	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	1,003,991	1,222,659	1,003,991	1,222,659	-	-	-	-
Other	2,112,320	562,654	2,112,320	572,964	-	9,690	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	2,197	28,530	2,197	28,530	-	-	-	-
Other	19,873	18,299	19,878	16,404	-	1,895	-	-
Other Countries New Issues	-	36,032	-	36,032	-	-	-	-
Other Countries Outstanding Issues	763,183	930,079	763,183	925,648	-	-	-	4,421
Unspecified Bonds & Debentures	1,144,140	1,560,085	1,144,140	1,560,085	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	13,210,102	10,095,713	13,045,493	8,251,303	4,953	1,725,193	159,661	118,714
United States	13,626,104	6,452,334	13,626,104	6,447,644	-	-	-	4,740
United Kingdom	17,188	995	17,188	-	-	995	-	-
Other Countries	2,343	1,182	2,343	47	-	1,135	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	3,500	-	3,500	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	53,281,531	32,255,538	51,876,923	26,804,955	4,953	4,563,313	1,399,680	387,270

Table 3
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES -
BY NATIONALITY AND CLASS OF SECURITY. (SUMMARY TABLE) FEBRUARY, 1945

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	18,635,724	10,499,954	17,758,245	7,618,382	2,958	2,297,610	374,521	583,962
Bonds & Debentures	11,019,376	5,611,996	10,225,580	3,541,032	-	1,557,307	794,096	513,607
Common & Preference Stocks.	7,616,348	4,887,958	7,532,665	4,077,350	2,958	740,303	80,425	70,355
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total.	7,648,027	4,904,490	7,648,027	4,890,030	-	9,690	-	4,740
Bonds & Debentures	1,435,119	1,143,710	1,435,119	1,137,020	-	9,690	-	-
Common & Preference Stocks.	5,209,408	3,757,780	6,209,408	3,753,040	-	-	-	4,740
Other Securities	3,500	-	3,500	-	-	-	-	-
United Kingdom Securities, Total	9,022	13,710	9,022	13,710	-	-	-	-
Bonds & Debentures	9,022	13,710	9,022	13,710	-	-	-	-
Common & Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	237,234	41,897	237,234	36,331	-	1,135	-	4,431
Bonds & Debentures	237,234	40,762	237,234	36,331	-	-	-	4,431
Common & Preference Stocks.	-	1,135	-	-	-	1,135	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures .	707,814	459,483	707,814	459,483	-	-	-	-
TOTAL	27,237,821	15,919,534	26,330,342	13,017,966	2,958	2,308,435	874,521	593,133

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.

Table 3A.

For the two months ending, February, 1945.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	34,530,717	20,612,445	23,182,079	15,184,743	4,953	4,542,593	1,399,680	876,099
Bonds & Debentures	21,576,815	10,515,722	20,136,593	3,928,245	-	2,824,492	1,240,013	730,385
Common & Preference Stocks ..	13,210,102	10,095,713	13,045,483	3,251,803	4,958	1,725,196	159,661	118,714
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	16,745,915	9,067,891	16,745,915	9,053,461	-	9,690	-	4,740
Bonds & Debentures	3,116,311	2,615,507	3,116,311	2,605,817	-	9,690	-	-
Common & Preference Stocks ..	13,926,104	6,452,384	13,633,104	6,447,544	-	-	-	4,740
Other Securities	3,500	-	3,500	-	-	-	-	-
United Kingdom Securities, Total ..	39,263	47,824	39,263	44,934	-	2,890	-	-
Bonds & Debentures	22,075	46,829	22,075	44,934	-	1,595	-	-
Common & Preference Stocks ..	17,188	995	17,188	-	-	905	-	-
Other Securities	-	-	-	-	-	-	-	6
Other Countries Securities, Total ..	765,526	967,293	765,526	961,727	-	1,135	-	4,431
Bonds & Debentures	763,183	966,111	763,183	961,690	-	-	-	4,431
Common & Preference Stocks ..	2,343	1,182	2,343	47	-	1,135	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures ..	1,144,140	1,560,085	1,144,140	1,560,085	-	-	-	-
TOTAL	53,281,561	32,255,533	51,375,923	26,804,955	4,953	4,563,313	1,399,630	887,270

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan		3% of Sept. 15, 1955, callable			3% of June 1, 1955, callable	
		on or after Dec. 1, 1952+		on or after Sept. 15, 1951			on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
1942								
November	18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December	16 ..	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943								
January	13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February	17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March	17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ..	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ..	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15 ..	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13 ..	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17 ..	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14 ..	104.28	2.88	111.53	1.18	2.14	102.00	2.59

+ All prices are quoted on and "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

Table 3.	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
August	61.6	38.0	49.4	68.3
September	62.6	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0

FOREIGN TRADE FILE 'S' 1

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 11

No. 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

March, 1945.

Net sales of securities by Canada to other countries amounted to \$10.0 million in March compared with \$11.3 million in February and \$9.7 million in January.

Sales of Canadian bonds to the United States were the principal element in this inflow of capital to Canada, amounting to \$6.6 million. As in January and February, sales of Dominions, provincials and other corporations were high, amounting for \$2.1 million, \$2.5 million and \$1.1 million respectively. Net sales of Canadian stocks to the United States were \$1.6 million. Net sales of United States stocks were also \$1.6 million.

Net repurchases of securities from the United Kingdom of \$1.2 were distributed between stocks and bonds.

There were net sales of \$0.5 million to other countries.

In the first three months of 1945 net sales of securities amounted to \$31.1 million compared with \$24.3 million in the corresponding months of 1944. The increase resulted chiefly from increased sales of Canadian stocks which were \$3.9 million in 1945 compared with repurchases of \$2.4 million in 1944, and from net sales of United States stocks which were \$8.8 million, representing an increase of \$3.4 million for the first three months of 1945 over the same three months of 1944.

The index numbers of common stocks prices in Canada and the United States declined slightly in March. The prices of government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
March	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	- (1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	74.0	42.9	+ 31.1	71.9	36.1	+ 35.8	(1)	5.7	- 5.7	2.0	1.0	+ 1.0
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March (x)	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5

(1) Less than 0.05

(x) Subject to revision.

Table 2.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES MARCH 1945

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	11,217,574	3,444,147	10,654,450	3,158,423	5,197	239,614	557,927	46,110
Canadian New Issues	31,118						31,118	
Canadian Outstanding Issues								
Dominion	3,710,807	1,190,422	3,184,998	1,143,400		6,768	525,809	40,254
Provincial	2,777,590	342,916	2,777,590	279,700		63,216		
Municipal	624,390	285,704	624,390	233,648		52,056		
Guaranteed by the Dominion	444,387	12,521	444,387	12,521				
Railway, Other	279,905	265,752	279,905	223,409		42,343		
Other Corporations	1,355,522	287,193	1,354,522	206,106		75,231	1,000	5,856
United States New Issues								
Government								
Other								
United States Outstanding Issues								
Government	247,152	430,627	247,152	430,627				
Other	812,533	475,879	812,533	475,879				
United Kingdom New Issues								
Government								
Other								
United Kingdom Outstanding Issues								
Government	5,197				5,197			
Other	7,010		7,010					
Other Countries New Issues								
Other Countries Outstanding Issues	236,153	13,605	236,153	13,605				
Unspecified Bonds & Debentures,	685,810	139,528	685,810	139,528				
Common & Preference Stocks								
Canadian	5,066,757	4,387,148	5,007,734	3,379,499		920,449	59,023	87,200
United States	4,385,343	2,802,357	4,385,343	2,790,553		11,804		
United Kingdom		8,624				8,624		
Other Countries								
Short-term Securities (1 year or less)								
Other Securities								
Canadian								
United States								
United Kingdom								
TOTAL	20,669,674	10,642,276	20,047,527	9,328,475	5,197	1,180,491	616,950	133,510

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES THREE MONTHS ENDING MARCH 1945

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	37,639,898	19,149,411	35,836,755	15,263,884	5,197	3,075,601	1,797,946	809,926
Canadian New Issues	208,719	-	985	-	-	-	207,734	-
Canadian Outstanding Issues								
Dominion	8,396,929	5,352,333	6,817,189	5,141,720	-	84,412	1,579,740	126,201
Provincial	8,181,222	2,052,005	8,181,222	1,151,783	-	844,684	-	55,538
Municipal	2,504,990	804,871	2,504,990	563,875	-	240,996	-	-
Guaranteed by the Dominion	1,438,827	604,891	1,432,475	258,470	-	-	6,352	346,421
Railway, Other	1,933,657	565,171	1,933,657	463,590	-	101,581	-	-
Other Corporations	7,935,990	3,521,969	7,931,870	1,452,291	-	1,792,343	4,120	277,335
United States New Issues								
Government	-	342,602	-	342,602	-	-	-	-
Other	-	467,592	-	467,592	-	-	-	-
United States Outstanding Issues								
Government	1,251,143	1,653,286	1,251,143	1,653,286	-	-	-	-
Other	2,924,853	1,058,533	2,924,853	1,048,843	-	9,690	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	7,394	28,530	2,197	28,530	5,197	-	-	-
Other	26,888	18,299	26,888	16,404	-	1,895	-	-
Other Countries New Issues	-	36,032	-	36,032	-	-	-	-
Other Countries Outstanding Issues	999,336	943,684	999,336	939,253	-	-	-	4,431
Unspecified Bonds & Debentures ..	1,829,950	1,699,613	1,829,950	1,699,613	-	-	-	-
Common & Preference Stocks								
Canadian	18,276,859	14,482,361	18,053,217	11,631,302	4,958	2,645,645	218,684	205,914
United States	18,011,447	9,254,741	18,011,447	9,238,197	-	11,804	-	4,740
United Kingdom	17,188	9,619	17,188	-	-	9,619	-	-
Other Countries	2,343	1,182	2,343	47	-	1,135	-	-
Short-Term Securities (1 year or less) ...	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	3,500	-	3,500	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	73,951,235	42,897,814	71,924,450	36,133,430	10,155	5,743,804	2,016,630	1,020,580

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY (SUMMARY TABLE) MARCH, 1945.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	14,290,476	6,771,656	13,673,526	5,478,283	-	1,160,063	616,950	133,310
Bonds & Debentures	9,223,719	2,384,508	8,665,792	2,098,784	-	239,614	557,927	46,110
Common & Preference Stocks	5,066,757	4,387,148	5,007,734	3,379,499	-	920,449	59,023	87,200
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	5,445,028	3,708,863	5,445,028	3,697,059	-	11,804	-	-
Bonds & Debentures	1,059,685	906,506	1,059,685	906,506	-	-	-	-
Common & Preference Stocks	4,385,343	2,802,357	4,385,343	2,790,553	-	11,804	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	12,207	8,624	7,010	-	5,197	8,624	-	-
Bonds & Debentures	12,207	-	7,010	-	5,197	-	-	-
Common & Preference Stocks	-	8,624	-	-	-	8,624	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	236,153	13,605	236,153	13,605	-	-	-	-
Bonds & Debentures	236,153	13,605	236,153	13,605	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	685,810	139,528	685,810	139,528	-	-	-	-
TOTAL	20,669,674	10,642,276	20,047,527	9,328,475	5,197	1,180,491	616,950	133,310

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
For the Three Months Ending March, 1945.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	48,377,193	27,384,101	46,855,605	20,663,031	4,958	5,709,661	2,016,630	1,011,409
Bonds & Debentures	30,600,334	12,901,240	28,802,388	9,031,729	-	3,064,016	1,797,946	805,495
Common & Preference Stocks ..	18,276,859	14,482,861	18,053,217	11,631,302	4,958	2,645,645	218,684	205,914
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	22,190,943	12,776,754	22,190,943	12,750,520	-	21,494	-	4,740
Bonds & Debentures	4,175,996	3,522,013	4,175,996	3,512,323	-	9,690	-	-
Common & Preference Stocks ..	18,011,447	9,254,741	18,011,447	9,238,197	-	11,804	-	4,740
Other Securities	3,500	-	3,500	-	-	-	-	-
United Kingdom Securities, Total	51,470	56,448	46,273	44,934	5,197	11,514	-	-
Bonds & Debentures	34,282	46,829	29,085	44,934	5,197	1,895	-	-
Common & Preference Stocks ..	17,188	9,619	17,188	-	-	9,619	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,001,679	980,898	1,001,679	975,332	-	1,135	-	4,431
Bonds & Debentures	999,336	979,716	999,336	975,285	-	-	-	4,431
Common & Preference Stocks ..	2,343	1,182	2,343	47	-	1,135	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures.	1,829,950	1,699,613	1,829,950	1,699,613	-	-	-	-
TOTAL	73,951,235	42,897,814	71,924,450	36,133,430	10,155	5,743,804	2,016,630	1,020,580

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

	United Kingdom		United States			Dominion of Canada	
	3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1942							
December 16 ...	104.24	3.00	110.00	1.76	2.70	99.63	3.04
1943							
January 13 ...	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ...	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ...	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ...	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ...	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ...	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ...	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ...	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ...	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ...	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ...	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ...	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19 ...	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ...	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ...	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ...	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ...	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14 ...	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July 19 ...	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August 16 ...	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September 13 ...	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October 18 ...	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November 15 ...	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December 13 ...	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945							
January 17 ...	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February 14 ...	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March 14 ...	104.01	2.92	111.97	1.09	2.05	102.25	2.54

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining	Stocks	
		Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>				
September	62.8	38.4	49.7	69.4
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 11

No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1945.

Net sales of securities by Canada to other countries totalled \$14.1 million in April compared with \$10.0 million in March and \$11.3 million in February.

Sales of Canadian bonds to the United States accounted for \$9.4 million of the total net sales. Sales of Dominion guaranteed bonds were \$3.4 million, other corporations were \$2.2 million, provincials \$1.9 million, while the remainder was distributed among each of the other groups. Net sales of Canadian stocks to the United States increased to \$3.2 million, and net sales of United States stocks also expanded to \$3.2 million.

Net repurchases of securities from the United Kingdom of \$2.3 million were, as usual, distributed between Canadian stocks and bonds.

There were net sales of \$0.1 million to other countries.

In the first four months of 1945 net sales of securities amounted to \$45.1 million compared with \$31.0 million in the corresponding months of 1944. This increase results chiefly from increased sales of Canadian stocks of \$5.2 million on balance in 1945 compared with repurchases of \$3.0 million in 1944, and from net sales of United States stocks of \$12.0 million in 1945, an increase of \$4.6 million over the same period of 1944.

The index numbers of common stocks prices in Canada and the United States increased slightly in April. The prices of government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
April	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.3	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September	10.2	7.6	+ 2.6	9.3	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	213.0	113.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.3	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.5	+ 0.5
April	12.9	6.3	+ 6.6	12.3	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.3	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.3	-
1945												
TOTAL	99.7	54.6	+ 45.1	97.5	45.5	+ 52.0	(1)	8.0	- 8.0	2.2	1.1	+ 1.1
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April (x)	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1

(1) Less than 0.05.

(x) Subject to revision.

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES APRIL 1945

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total ..	13,194,281	3,752,025	13,062,753	3,179,386	8,198	545,732	123,230	26,907
Canadian New Issues	11,108	-	-	-	-	-	11,108	-
Canadian Outstanding Issues								
Dominion	2,047,231	1,153,896	1,944,665	1,132,561	-	12,320	102,567	14,015
Provincial	2,105,950	459,833	2,105,950	178,773	-	281,160	-	-
Municipal	729,125	111,402	729,125	63,764	-	47,638	-	-
Guaranteed by the Dominion ..	3,337,273	4,580	3,387,273	1,016	-	3,564	-	-
Railway, Other	457,886	155,780	454,981	55,053	2,895	100,727	-	-
Other Corporations	2,588,855	508,318	2,579,200	419,892	-	80,040	9,655	8,386
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues ..								
Government	603,226	727,646	603,226	727,646	-	-	-	-
Other	406,724	248,842	406,724	244,336	-	-	-	4,506
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ..								
Government	125,312	-	120,009	-	5,303	-	-	-
Other	-	10,611	-	-	-	10,611	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	142,927	27,559	142,927	17,887	-	9,672	-	-
Unspecified Bonds & Debentures ..	588,583	338,458	588,663	338,458	-	-	-	-
Common & Preference Stocks								
Canadian								
United States	7,009,206	5,108,293	6,975,974	3,832,317	17	1,708,412	29,515	27,224
United Kingdom	4,553,821	2,237,133	5,515,821	2,328,529	-	7,390	-	1,214
Other Countries	-	35,979	-	-	-	35,979	-	-
Short-Term Securities (1 year or less)	65	2,238	65	2,238	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	25,953,273	11,863,128	25,192,313	9,342,770	8,215	2,297,513	152,845	55,385

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES FOR MONTHS ENDING APRIL 1945

Table 2 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 50,834,179	\$ 22,901,436	48,899,508	18,443,270	\$ 13,395	\$ 3,621,333	\$ 1,921,276	\$ 836,833
Canadian New Issues	219,827	-	985	-	-	-	218,842	-
Canadian Outstanding Issues								
Dominion	10,444,161	6,511,229	8,761,854	6,274,281	-	96,732	1,632,307	140,216
Provincial	10,287,172	2,511,938	10,287,172	1,330,556	-	1,125,344	-	55,538
Municipal	3,234,115	916,273	3,234,115	627,639	-	288,634	-	-
Guaranteed by the Dominion	4,826,100	609,471	4,819,748	259,486	-	3,564	6,352	346,421
Railway, Other	2,391,543	720,951	2,388,648	518,643	-	202,308	-	-
Other Corporations	10,524,845	4,030,287	10,511,070	1,872,183	-	1,872,333	13,775	285,721
United States New Issues								
Government	-	342,602	-	342,602	-	-	-	-
Other	-	467,592	-	467,592	-	-	-	-
United States Outstanding Issues								
Government	1,854,369	2,380,932	1,854,369	2,380,932	-	-	-	-
Other	3,331,577	1,307,375	3,331,577	1,293,179	-	9,690	-	4,506
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	132,706	28,530	122,206	28,530	10,500	-	-	-
Other	26,888	28,910	26,888	16,404	-	12,506	-	-
Other Countries New Issues	-	36,032	-	36,032	-	-	-	-
Other Countries Outstanding Issues	1,142,263	971,243	1,142,263	957,140	-	9,672	-	4,431
Unspecified Bonds & Debentures ...	2,418,613	2,038,071	2,418,613	2,038,071	-	-	-	-
Common & Preference Stocks								
Canadian	25,282,065	20,051,154	25,028,891	15,463,919	4,975	4,354,057	248,199	233,178
United States	23,565,268	11,591,874	23,565,268	11,566,726	-	19,194	-	5,954
United Kingdom	17,188	45,598	17,188	-	-	45,598	-	-
Other Countries	2,408	3,420	2,408	2,285	-	1,135	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	3,500	-	3,500	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	99,704,608	54,593,482	97,516,763	45,476,200	18,370	8,041,317	2,169,475	1,075,965

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY (SUMMARY TABLE) APRIL, 1945.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	18,332,635	7,967,202	13,176,878	5,683,676	2,912	2,233,861	152,845	\$ 49,665
Bonds & Debentures	11,327,429	2,398,909	11,201,204	1,851,059	2,895	525,449	123,330	22,401
Common & Preference Stocks	7,005,206	5,568,293	6,975,674	3,832,617	17	1,708,412	29,515	27,264
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	6,563,771	3,313,621	6,563,771	3,300,511	-	7,390	-	5,720
Bonds & Debentures	1,009,950	976,438	1,009,950	971,982	-	-	-	4,506
Common & Preference Stocks	5,553,821	2,337,183	5,553,821	2,328,529	-	7,390	-	1,214
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	125,312	46,590	120,009	-	5,303	46,590	-	-
Bonds & Debentures	125,312	10,611	120,009	-	5,303	10,611	-	-
Common & Preference Stocks	-	35,979	-	-	-	35,979	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	142,992	29,797	142,992	20,125	-	9,672	-	-
Bonds & Debentures	142,927	27,559	142,927	17,887	-	9,672	-	-
Common & Preference Stocks	65	2,238	65	2,238	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	588,663	338,458	588,663	338,458	-	-	-	-
TOTAL	25,753,373	11,695,668	25,592,513	9,342,770	8,215	4,297,513	152,845	55,385

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
For the Four Months Ending April, 1945

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	67,209,828	35,351,303	65,032,483	26,346,707	7,870	7,943,522	2,169,475	1,061,074
Bonds & Debentures	41,927,763	15,300,149	40,003,592	10,882,788	2,895	3,589,465	1,921,276	827,896
Common & Preference Stocks ...	25,282,065	20,051,154	25,028,891	15,463,919	4,975	4,354,057	248,199	233,178
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	28,754,714	16,090,375	28,754,714	16,051,031	-	28,884	-	10,460
Bonds & Debentures	5,185,946	4,498,501	5,185,946	4,484,305	-	9,690	-	4,506
Common & Preference Stocks ...	23,565,268	11,591,874	23,565,268	11,566,726	-	19,194	-	5,954
Other Securities	3,500	-	3,500	-	-	-	-	-
United Kingdom Securities, Total ..	176,782	103,038	166,282	44,934	10,500	58,104	-	-
Bonds & Debentures	159,594	57,440	149,094	44,934	10,500	12,506	-	-
Common & Preference Stocks ...	17,188	45,598	17,188	-	-	45,598	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	1,144,671	1,010,695	1,144,671	995,457	-	10,807	-	4,431
Bonds & Debentures	1,142,263	1,007,275	1,142,263	993,172	-	9,672	-	4,431
Common & Preference Stocks ...	2,408	3,420	2,408	2,285	-	1,135	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ...	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures ..	2,418,613	2,038,071	2,418,613	2,038,071	-	-	-	-
TOTAL	99,704,608	54,593,482	97,516,763	45,476,200	18,370	8,041,317	2,169,475	1,075,965

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

			United Kingdom		United States			Dominion of Canada	
			3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
			Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
1943									
January	13	...	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February	17	...	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March	17	...	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14	...	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12	...	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16	...	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14	...	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18	...	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15	...	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13	...	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17	...	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15	...	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944									
January	19	...	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16	...	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15	...	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19	...	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17	...	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14	...	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19	...	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16	...	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13	...	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18	...	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15	...	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13	...	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945									
January	17	...	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14	...	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14	...	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18	...	104.18	2.89	111.91	1.07	2.03	102.38	2.50

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5.

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
October	65.0	33.3	46.2	74.2
November	67.6	40.7	51.6	75.2
December	71.3	44.7	54.7	74.7
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA FOREIGN TRADE FILE "B"
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician: S. A. Cudmore, M.A.(Oxon.), LL.D.(Tor.), F.S.S., F.R.S.C.
Chief, International Payments Branch: C. D. Elyth, B.A.

Vol. 11

No. 5

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESMAY, 1945

Total net sales of securities by Canada to other countries amounted to \$18.9 million in May compared with \$14.1 million in April and \$10.0 million in March. Sales of Canadian bonds represented a larger part of the import of capital in May than in the preceding months.

Net sales of securities to the United States of \$22.0 million in May were exceptionally high. Sales of Canadian bonds accounted for \$12.8 million and were distributed among each group of issues. Sales of Dominions at \$7.4 million were at a higher level than usual. Sales of provincials were \$1.9 million, other railway issues \$1.0 million, and the remaining sales were distributed among each of the other groups. Net sales of Canadian stocks to the United States were \$4.1 million, and net sales of United States stocks were \$3.1 million.

Net repurchases of securities from the United Kingdom increased to \$3.1 million, of which \$2.7 million was made up of Canadian stocks and the remainder divided between Canadian bonds and United Kingdom stocks.

The trade with other countries was small and practically in equilibrium.

In the first five months of 1945 net sales of securities amounted to \$64.0 million compared with \$49.6 million in the corresponding months of 1944. This increase results chiefly from increased sales of Canadian stocks of \$6.6 million in 1945, compared with repurchases of \$3.3 million in 1944, and from net sales of United States stocks of \$15.0 million in 1945, an increase of \$6.1 million over the same period of 1944.

The index numbers of common stocks prices in Canada and the United States all increased sharply to new high levels in May. The prices of Government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1943</u>												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
May	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ...	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ...	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
<u>1944</u>												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February ...	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November ...	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December ...	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
<u>1945</u>												
TOTAL	130.4	66.4	+ 64.0	128.1	54.0	+ 74.1	(1)	11.1	- 11.1	2.3	1.3	+ 1.0
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February ...	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May (x)	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-

(1) Less than 0.05.

(x) Subject to revision.

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY 1945

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	16,816,810	2,249,043	16,696,854	1,913,489	-	212,537	119,956	123,017
Canadian New Issues	13,776	-	7,600	-	-	-	6,176	-
Canadian Outstanding Issues								
Dominion	8,206,581	783,602	8,118,946	758,328	-	3,784	87,635	21,490
Provincial	2,115,434	296,079	2,114,950	194,470	-	101,609	484	-
Municipal	700,634	74,050	700,634	7,909	-	66,141	-	-
Guaranteed by the Dominion ...	900,001	83,554	900,001	-	-	13,027	-	70,527
Railway, Other	1,079,739	52,013	1,079,739	52,013	-	-	-	-
Other Corporations	1,245,144	375,152	1,235,854	322,888	-	27,976	9,290	24,288
United States New Issues								
Government	-	21,000	-	21,000	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	1,174,797	96,331	1,174,797	96,331	-	-	-	-
Other	286,689	117,165	286,689	117,165	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	83,182	12,584	6,811	5,872	-	-	-	-
Unspecified Bonds & Debentures ..	1,010,833	337,513	1,010,833	337,513	-	-	16,371	6,712
Common & Preference Stocks								
Canadian	7,569,301	6,178,147	7,536,489	3,388,420	2,558	2,723,548	30,254	66,179
United States	6,296,351	3,246,108	6,296,351	3,246,108	-	-	-	-
United Kingdom	39,667	182,496	39,667	-	-	182,496	-	-
Other Countries	-	1,135	-	-	-	-	-	1,135
Short-Term Securities(1 year or less)								
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	30,722,129	11,856,929	30,569,361	8,548,017	2,558	3,118,581	150,210	190,331

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY 1945

Table 2 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total ..	67,650,989	25,150,479	65,596,362	20,356,759	13,395	3,833,870	2,041,232	959,850
Canadian New Issues	233,603	-	8,585	-	-	-	225,018	-
Canadian Outstanding Issues								
Dominion	18,650,742	7,294,831	16,880,800	7,032,609	-	100,516	1,769,942	161,706
Provincial	12,402,606	2,808,017	12,402,122	1,525,026	-	1,227,453	484	55,538
Municipal	3,934,749	990,323	3,934,749	635,548	-	354,775	-	-
Guaranteed by the Dominion ..	5,726,101	693,025	5,719,749	259,486	-	16,591	6,352	416,948
Railway, Other	3,471,282	772,964	3,468,387	570,656	2,895	202,308	-	-
Other Corporations	11,769,989	4,405,439	11,746,924	2,195,071	-	1,900,359	23,065	310,009
United States New Issues								
Government	-	363,602	-	363,602	-	-	-	-
Other	-	467,592	-	467,592	-	-	-	-
United States Outstanding Issues								
Government	3,029,166	2,477,263	3,029,166	2,477,263	-	-	-	-
Other	3,618,266	1,424,540	3,618,266	1,410,344	-	9,690	-	4,506
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	132,706	28,530	122,206	28,530	10,500	-	-	-
Other	26,888	28,910	26,888	16,404	-	12,506	-	-
Other Countries New Issues ...		36,032	-	36,032	-	-	-	-
Other Countries Outstanding Issues	1,225,445	983,827	1,209,074	963,012	-	9,672	16,371	11,143
Unspecified Bonds & Debentures.	3,429,446	2,375,584	3,429,446	2,375,584	-	-	-	-
Common & Preference Stocks								
Canadian	32,851,366	26,229,301	32,565,380	18,852,339	7,533	7,077,605	278,453	299,357
United States	29,861,619	14,837,982	29,861,619	14,812,834	-	19,194	-	5,954
United Kingdom	56,855	228,094	56,855	-	-	228,094	-	-
Other Countries	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Short-Term Securities (1 year or less) .	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	3,500	-	3,500	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	130,426,737	66,450,411	128,086,124	54,024,217	20,928	11,159,898	2,319,685	1,266,296

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) MAY 1945

Table 3.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total....	21,830,610	7,842,597	21,694,213	4,724,028	2,558	2,936,085	133,839	182,484
Bonds & Debentures	14,261,309	1,664,450	14,157,724	1,335,608	-	212,537	103,585	116,305
Common & Preference Stocks ...	7,569,301	6,178,147	7,536,489	3,388,420	2,558	2,723,548	30,254	66,179
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total.	7,757,837	3,480,604	7,757,837	3,480,604	-	-	-	-
Bonds & Debentures	1,461,486	234,496	1,461,486	234,496	-	-	-	-
Common & Preference Stocks ...	6,296,351	3,246,108	6,296,351	3,246,108	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	39,667	182,496	39,667	-	-	182,496	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks ...	39,667	182,496	39,667	-	-	182,496	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	83,182	13,719	66,811	5,872	-	-	16,371	7,847
Bonds & Debentures	83,182	12,584	66,811	5,872	-	-	15,371	6,712
Common & Preference Stocks ...	-	1,135	-	-	-	-	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) .	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures .	1,010,833	337,513	1,010,833	337,513	-	-	-	-
TOTAL	30,722,129	11,856,929	30,569,361	8,548,017	2,558	3,118,581	150,210	190,331

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
For the Five Months Ending May, 1945

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	89,040,438	43,193,900	86,726,696	31,070,735	10,428	10,879,607	2,303,314	1,243,558
Bonds & Debentures	56,189,072	16,964,599	54,161,316	12,218,396	2,895	3,802,002	2,024,861	944,201
Common & Preference Stocks ..	32,851,366	26,229,301	32,565,380	18,852,339	7,533	7,077,605	278,453	299,357
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	36,512,551	19,570,979	36,512,551	19,531,635	-	28,884	-	10,460
Bonds & Debentures	6,647,432	4,732,997	6,647,432	4,718,801	-	9,690	-	4,506
Common & Preference Stocks ..	29,861,619	14,837,982	29,861,619	14,812,834	-	19,194	-	5,954
Other Securities	3,500	-	3,500	-	-	-	-	-
United Kingdom Securities, Total	216,449	285,534	205,949	44,934	10,500	240,600	-	-
Bonds & Debentures	159,594	57,440	149,094	44,934	10,500	12,506	-	-
Common & Preference Stocks ..	56,855	228,094	56,855	-	-	228,094	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,227,853	1,024,414	1,211,482	1,001,329	-	10,807	16,371	12,278
Bonds & Debentures	1,225,445	1,019,859	1,209,074	999,044	-	9,672	16,371	11,143
Common & Preference Stocks ..	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	3,429,446	2,375,584	3,429,446	2,375,584	-	-	-	-
TOTAL	130,426,737	66,450,411	128,086,124	54,024,217	20,928	11,159,898	2,319,685	1,266,296

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

			United Kingdom		United States			Dominion of Canada	
			3½ War Loan Callable on or after Dec.1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
			Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
1943									
February	17	..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March	17	..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14	..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12	..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16	..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14	..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18	..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15	..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13	..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17	..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15	..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944									
January	19	..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16	..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15	..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19	..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17	..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14	..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19	..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16	..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13	..	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18	..	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15	..	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13	..	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945									
January	17	..	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14	..	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14	..	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18	..	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16	..	103.90	2.92	111.66	1.09	2.05	102.38	2.50

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
Gold Stocks (22)		Composite Mining Index (25)		
<u>1942</u>				
November ...	67.6	40.7	51.6	75.2
December ...	71.3	44.7	54.7	74.7
<u>1943</u>				
January	76.3	50.1	60.0	79.7
February ...	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September ..	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November ...	79.6	65.9	72.9	91.4
December ...	80.5	68.5	74.9	91.8
<u>1944</u>				
January	81.5	72.2	78.5	94.6
February ...	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September ..	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November ...	86.0	75.9	83.1	102.7
December ...	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February ...	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 11

No. 6

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1945

The net inflow of capital to Canada in June from the trade in outstanding securities reached the unprecedented high level of \$35.1 million compared with net sales of \$18.9 million in May and \$14.1 million in April. In addition to the heavy American demand for Canadian bonds there were unusually large sales of both Canadian and United States stocks. The record net sales of \$43.3 million to the United States were partly offset by \$8.2 million of repurchases of Canadian securities from the United Kingdom, a much larger amount than usual. Included in the latter total were large repurchases of railway stocks which were later resold in the United States.

Net sales of securities to the United States of \$43.3 million were larger than the amount reported in any other single month during the period since 1933 when the trade was first regularly reported. Sales of Canadian bonds accounted for \$28.7 million, the main concentration of \$18.8 million being in Dominion issues. Net sales of provincials were \$3.3 million, Dominion guarantees \$2.8 million, and other corporations \$2.3 million. Net sales of Canadian stocks to the United States reached the exceptionally high level of \$7.0 million, and net sales of United States stocks were \$5.9 million.

Net repurchases of securities from the United Kingdom of \$8.2 million were also at an exceptionally high level. Repurchases of Canadian stocks accounted for \$7.5 million of this total, the remainder being divided between the different issues of Canadian bonds.

The trade with other countries was small and practically in equilibrium.

In the half year ending June 1945 net sales of securities to all countries were \$99.0 million compared with \$86.3 million in the first half of 1944. This increase is due to increased sales of Canadian stocks of \$6.1 million in 1945, compared with repurchases of \$3.8 million in 1944, and to an increase of \$10.5 million in net sales of United States stocks in 1945 over the same period of 1944 as well as larger sales of Canadian bonds.

The index numbers of common stocks prices in Canada and the United States all increased over the high levels established in May. The prices of Government bonds shown in table 4 reflected only very minor changes. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
June	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.8	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.3	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	23.0	8.2	+ 14.8	26.5	6.3	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.3	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	13.5	10.1	+ 3.4	13.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.2	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	13.1	15.2	+ 2.3	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	197.0	98.9	+ 99.0	195.3	77.9	+ 117.4	(1)	19.4	- 19.4	2.5	1.5	+ 1.0
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	23.2	11.7	+ 11.5	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June (x) ..	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-

(1) Less than 0.05.

(x) Subject to revision.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE 1945

Table 2.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	43,119,370	16,438,289	45,938,836	15,578,535	-	713,473	130,534	146,276
Canadian New Issues	40,890	-	40,890	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	32,800,251	14,045,235	32,670,792	13,854,150	-	171,288	129,459	19,947
Provincial	3,315,723	174,199	3,315,723	32,071	-	142,128	-	-
Municipal	1,393,570	955,783	1,593,570	723,982	-	231,801	-	-
Guaranteed by the Dominion	2,827,151	141,633	2,827,151	8,720	-	11,764	-	121,199
Railway, Other	594,956	55,840	594,956	55,840	-	-	-	-
Other Corporations	2,468,461	290,493	2,467,386	162,391	-	122,977	1,075	5,130
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	9,511	-	9,511	-	-	-	-
United States Outstanding Issues								
Government	461,932	87,011	461,932	87,011	-	-	-	-
Other	617,271	217,127	617,271	217,127	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	339,184	87,312	339,184	53,792	-	-	-	-
Other Countries Outstanding Issues	1,009,981	373,940	1,009,981	373,940	-	33,520	-	-
Unspecified Bonds & Debentures ..								
Common & Preference Stocks								
Canadian	12,911,191	13,386,875	12,333,997	5,795,725	4,950	7,324,348	76,244	66,742
United States	8,406,041	2,574,216	8,337,772	2,545,464	-	-	16,269	23,752
United Kingdom	-	683	-	683	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ..	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	6,167	-	6,167	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	67,442,769	32,400,063	67,212,772	23,920,467	4,950	8,237,926	225,047	241,770

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE 1945

Table 2 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	113,770,359	41,538,763	111,535,198	35,935,294	13,395	4,547,248	2,171,766	1,106,126
Canadian New Issues	274,493	-	49,475	-	-	-	225,018	-
Canadian Outstanding Issues								
Dominion	51,450,993	21,340,216	49,551,592	20,886,759	-	271,804	1,899,401	181,653
Provincial	15,719,329	2,982,216	15,717,845	1,557,097	-	1,369,581	484	55,538
Municipal	5,526,319	1,946,106	5,528,319	1,359,350	-	586,576	-	-
Guaranteed by the Dominion	8,553,252	834,708	8,546,900	268,206	-	28,355	6,352	538,147
Railway, Other	4,036,233	823,804	4,035,343	626,496	2,895	202,308	-	-
Other Corporations	14,238,450	4,695,937	14,214,310	2,357,462	-	2,023,336	24,140	315,139
United States New Issues								
Government	-	363,602	-	363,602	-	-	-	-
Other	-	477,103	-	477,103	-	-	-	-
United States Outstanding Issues								
Government	3,491,098	2,564,274	3,491,098	2,564,274	-	-	-	-
Other	4,235,537	1,641,667	4,235,537	1,627,471	-	9,690	-	4,506
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	132,706	28,530	122,206	28,530	10,500	-	-	-
Other	26,888	23,910	26,888	16,404	-	12,506	-	-
Other Countries New Issues	-	36,032	-	36,032	-	-	-	-
Other Countries Outstanding Issues	1,614,629	1,071,139	1,598,253	1,016,304	-	43,192	16,371	11,143
Unspecified Bonds & Debentures	4,433,427	2,843,914	4,433,127	2,843,914	-	-	-	-
Common & Preference Stocks								
Canadian	45,762,557	39,616,176	45,395,377	24,643,124	1,433	14,601,953	354,697	366,099
United States	38,237,660	17,412,198	38,249,391	17,353,293	-	19,194	18,269	34,706
United Kingdom	56,855	222,777	56,855	683	-	228,094	-	-
Other Countries	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	197,869,506	98,850,474	195,298,896	77,944,634	25,278	19,397,724	2,544,732	1,508,066

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) JUNE 1945

Table 3.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	56,552,133	29,050,263	56,340,465	20,632,939	4,950	8,204,306	206,778	213,018
Bonds & Debentures	43,641,002	15,663,338	43,510,468	14,837,154	-	679,958	130,534	146,276
Common & Preference Stocks ..	12,911,131	13,386,375	12,829,997	5,795,785	4,950	7,524,348	76,244	66,742
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	9,491,411	2,337,365	9,475,142	2,359,113	-	-	18,269	28,752
Bonds & Debentures	1,079,203	313,649	1,079,203	313,649	-	-	-	-
Common & Preference Stocks ..	8,406,041	2,574,216	8,387,772	2,545,464	-	-	18,269	28,752
Other Securities	6,167	-	6,167	-	-	-	-	-
United Kingdom Securities, Total	-	633	-	683	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks ..	-	633	-	683	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	339,134	87,312	339,134	53,792	-	33,520	-	-
Bonds & Debentures	339,134	87,312	339,134	53,792	-	33,520	-	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,009,981	373,940	1,009,981	373,940	-	-	-	-
TOTAL	67,442,769	32,400,063	67,212,772	23,920,467	4,950	8,237,826	225,047	241,770

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SIX MONTHS ENDING JUNE, 1945

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total.....	145,532,631	72,244,163	145,667,161	51,703,674	15,378	19,083,913	2,510,092	1,456,576
Bonds & Debentures	99,830,074	32,627,987	97,671,784	27,055,550	2,895	4,481,960	2,155,395	1,090,477
Common & Preference Stocks	45,762,857	39,616,176	45,395,377	24,648,124	12,483	14,601,953	354,697	366,099
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	46,003,962	22,453,844	45,985,693	22,390,743	-	28,884	18,269	39,212
Bonds & Debentures	7,726,635	5,046,646	7,726,635	5,052,450	-	9,690	-	4,506
Common & Preference Stocks	38,267,660	17,412,198	38,249,391	17,338,293	-	19,194	18,269	34,706
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities, Total	210,449	286,217	205,949	45,617	10,500	240,600	-	-
Bonds & Debentures	159,594	57,440	149,094	44,934	10,500	12,506	-	-
Common & Preference Stocks	56,855	228,777	56,855	683	-	228,094	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,617,037	1,111,726	1,600,666	1,055,121	-	44,327	16,371	12,278
Bonds & Debentures	1,614,629	1,107,171	1,598,258	1,052,836	-	43,192	16,371	11,143
Common & Preference Stocks	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ..	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	4,439,427	2,749,524	4,439,427	2,749,524	-	-	-	-
TOTAL	197,869,506	98,850,474	195,293,896	77,944,684	25,878	19,397,724	2,544,732	1,508,066

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
1943								
March	17	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April	14	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16	103.90	2.92	111.66	1.09	2.05	102.38	2.50
June	13	103.69	2.95	111.56	1.08	2.04	102.85	2.39

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

		C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
		Dominion Bureau of Statistics			
		Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
			Gold Stocks (22)	Composite Mining Index (25)	
<u>1942</u>					
December	...	71.3	44.7	54.7	74.7
<u>1943</u>					
January	...	76.3	50.1	60.0	79.7
February	...	78.7	52.0	61.5	84.8
March	.....	79.1	55.6	65.0	88.2
April	.....	82.6	59.0	68.6	91.3
May	.....	83.7	56.6	66.9	95.2
June	.....	86.3	59.1	68.4	96.7
July	.....	91.0	62.8	71.5	98.5
August	.....	88.9	66.4	75.1	94.4
September	..	89.3	71.9	79.2	95.6
October	....	86.4	68.5	77.2	94.8
November	...	79.6	65.9	72.9	91.4
December	...	80.5	68.5	74.9	91.8
<u>1944</u>					
January	....	81.5	72.2	78.5	94.6
February	....	82.0	71.3	77.5	94.4
March	.....	81.5	70.1	76.0	96.6
April	.....	79.3	70.4	78.0	95.1
May	.....	79.9	69.2	77.5	97.2
June	.....	83.7	74.1	82.2	101.5
July	.....	87.5	80.0	87.3	104.3
August	.....	86.8	78.4	85.3	102.7
September	..	85.0	77.4	84.9	100.7
October	....	86.2	75.6	84.1	103.5
November	...	86.0	75.9	83.1	102.7
December	...	86.6	74.4	80.6	104.7
<u>1945</u>					
January	....	89.4	80.5	85.6	108.4
February	...	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

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Vol. 11

FOREIGN TRADE FILE

No. 7

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJULY, 1945

Total net sales of securities to all countries in July, while much lower than the record high level of \$35.1 million in June, were, at \$21.7 million, higher than any month since July 1943. The demand for Canadian bonds continued heavy but sales of Canadian and United States stocks were somewhat below recent levels.

Net sales of securities to the United States of \$23.9 million, were, with the exception of June, the highest since June 1943. Sales of Canadian bonds accounted for \$20.8 million, \$14.9 million of this being concentrated in Dominion issues. Net sales of Dominion Guarantees were \$1.8 million, provincials \$1.7 million and other corporations \$1.2 million. Net sales of Canadian stocks to the United States were \$1.0 million and net sales of United States stocks \$1.6 million.

Net repurchases of securities from the United Kingdom were \$2.6 million, \$2.0 million in Canadian stocks, the remaining \$0.6 million divided between the different issues of Canadian bonds. The trade in July was more comparable to earlier months of the year than in June when repurchases of stock were at a record level.

Trade with other countries increased moderately and represented net sales of \$0.4 million.

In the seven months ending July 1945, net sales of securities to all countries were \$120.8 million compared with \$69.5 million in the corresponding period of 1944. This increase arises from increased sales of Canadian stocks of \$5.2 million in 1945 compared with repurchases of \$4.1 million in 1944, an increase of \$11.2 million in net sales of United States stocks in 1945 and heavier net sales of Canadian bonds which were \$28.4 million larger in this period of 1945 than in the corresponding period of 1944.

The index number of common stocks prices in Canada and the United States all were somewhat lower than the high levels established in June. The prices of Government bonds shown in Table 4 showed only minor changes. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
July	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.3	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	215.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ...	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.3	-
1945												
TOTAL	229.7	108.9	+ 120.8	225.8	84.5	+ 141.3	0.1	22.1	- 22.0	3.8	2.3	+ 1.5
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July (x)	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4

(1) Less than 0.05.

(x) Subject to revision.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JULY 1945

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	24,436,437	3,336,481	23,291,808	1,848,108	11,165	670,849	1,133,464	817,524
Canadian New Issues	659,065	-	-	-	-	-	659,065	-
Canadian Outstanding Issues								
Dominion	16,441,514	1,543,538	15,993,451	1,085,432	-	152	448,063	457,954
Provincial	1,826,887	219,201	1,824,886	115,178	-	101,938	2,001	2,085
Municipal	908,238	90,768	908,238	5,601	-	85,167	-	-
Guaranteed by the Dominion	1,843,007	318,574	1,843,007	3,531	-	-	-	315,043
Railway, other	279,487	26,033	279,487	23,083	-	3,000	-	-
Other Corporations	1,514,091	592,055	1,279,730	76,879	11,165	480,592	23,196	34,584
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	3,570	-	3,570	-	-	-	-
United States Outstanding Issues								
Government	301,794	329,598	301,794	329,598	-	-	-	-
Other	400,255	87,151	400,255	82,983	-	-	-	4,168 ³
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	41,254	-	41,254	-	-	-	-
Other	1,129	-	1,129	-	-	-	-	-
Other Countries New Issues	-	9,668	-	9,668	-	-	-	-
Other Countries Outstanding Issues	206,319	11,916	205,180	8,226	-	-	-	-
Unspecified Bonds & Debentures	254,651	63,155	254,651	63,155	-	-	1,139	3,690
Common & Preference Stocks								
Canadian	3,989,877	4,827,967	3,847,834	2,893,152	17,039	1,997,921	124,904	36,894
United States	3,413,721	1,828,410	3,401,926	1,819,710	-	-	11,795	8,700
United Kingdom	8,216	-	400	-	-	-	7,816	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	31,848,251	10,092,858	30,542,068	6,560,970	28,204	2,668,770	1,277,979	863,118

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEVEN MONTHS ENDING JULY 1945

Table 2 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	138,206,750	44,925,249	134,877,006	37,783,402	24,560	5,218,197	3,305,230	1,923,650
Canadian New Issues	933,558	-	49,475	-	-	-	884,083	-
Canadian Outstanding Issues								
Dominion	67,892,507	22,883,754	65,545,043	21,972,191	-	271,956	2,347,464	639,607
Provincial	17,545,216	3,201,411	17,542,731	1,672,275	-	1,471,519	2,485	57,623
Municipal	6,436,557	2,036,874	6,436,557	1,365,131	-	671,743	-	-
Guaranteed by the Dominion ...	10,396,259	1,153,282	10,389,907	271,737	-	28,355	6,352	853,190
Railway, other	4,345,725	854,837	4,342,830	649,529	2,895	205,308	-	-
Other Corporations	15,552,541	5,237,992	15,494,040	2,434,341	11,165	2,503,928	47,336	349,723
United States New Issues								
Government	-	363,602	-	363,602	-	-	-	-
Other	-	480,673	-	480,673	-	-	-	-
United States Outstanding Issues								
Government	3,792,892	2,893,872	3,792,892	2,893,872	-	-	-	-
Other	4,635,792	1,728,818	4,635,792	1,710,454	-	9,690	-	8,674 ⁴
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	132,706	69,784	122,206	69,784	10,500	-	-	-
Other	28,017	28,910	28,017	16,404	-	12,506	-	-
Other Countries New Issues	-	45,700	-	45,700	-	-	-	-
Other Countries Outstanding Issues	1,820,948	1,083,055	1,803,438	1,025,030	-	43,192	17,510	14,833
Unspecified Bonds & Debentures	4,694,078	2,812,679	4,694,078	2,812,679	-	-	-	-
Common & Preference Stocks								
Canadian	49,752,434	44,544,143	49,243,311	27,541,276	29,522	16,599,874	479,601	402,993
United States	41,681,381	19,240,608	41,651,317	19,178,008	-	19,194	30,064	43,406
United Kingdom	65,071	228,777	57,255	683	-	228,094	7,816	-
Other Countries	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
United Kingdom	-	-	-	-	54,082	22,066,494	3,822,711	2,371,184

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) JULY 1945

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	27,262,166	7,718,136	25,976,733	4,202,806	28,204	2,668,770	1,257,229	846,560
Bonds & Debentures	23,272,289	2,790,169	22,128,799	1,309,654	11,165	670,849	1,132,325	809,666
Common & Preference Stocks ...	3,989,877	4,927,967	3,847,934	2,893,152	17,039	1,997,921	124,904	36,894
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	4,115,770	2,248,729	4,103,975	2,235,861	-	-	11,795	12,868
Bonds & Debentures	702,049	420,319	702,049	416,151	-	-	-	4,168
Common & Preference Stocks ...	3,413,721	1,828,410	3,401,926	1,819,710	-	-	11,795	8,700
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	9,345	41,254	1,529	41,254	-	-	7,816	-
Bonds & Debentures	1,129	41,254	1,129	41,254	-	-	-	-
Common & Preference Stocks ...	8,216	-	400	-	-	-	7,816	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	206,319	21,584	205,180	17,894	-	-	1,139	3,690
Bonds & Debentures	206,319	21,584	205,180	17,894	-	-	1,139	3,690
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures.	254,651	63,155	254,651	63,155	-	-	-	-
TOTAL	31,848,251	10,092,858	30,542,068	6,560,970	28,204	2,668,770	1,277,979	863,118

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SEVEN MONTHS ENDING JULY, 1945

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total.	172,854,797	79,962,299	169,043,894	55,906,480	43,582	21,752,683	3,767,321	2,303,136
Bonds & Debentures	123,102,363	35,418,156	119,800,583	28,365,204	14,060	5,152,809	3,287,720	1,900,143
Common & Preference Stocks	49,752,454	44,544,143	49,243,311	27,541,276	29,522	16,599,874	479,601	402,993
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	50,119,732	24,707,573	50,089,668	24,626,609	-	28,884	30,064	52,080
Bonds & Debentures	8,428,684	5,466,965	8,428,684	5,448,601	-	9,690	-	8,674
Common & Preference Stocks	41,681,381	19,240,608	41,651,317	19,178,008	-	19,194	30,064	43,406
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities, Total	225,794	327,471	207,473	86,871	10,500	240,600	7,816	-
Bonds & Debentures	160,723	98,694	150,223	86,188	10,500	12,506	-	-
Common & Preference Stocks	65,071	228,777	57,255	683	-	228,094	7,816	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,823,356	1,133,310	1,805,346	1,073,015	-	44,327	17,510	15,968
Bonds & Debentures	1,820,948	1,128,755	1,803,438	1,070,730	-	43,192	17,510	14,833
Common & Preference Stocks	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ..	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	4,694,078	2,812,679	4,694,078	2,812,679	-	-	-	-
TOTAL	229,717,757	108,943,332	225,840,964	84,505,654	54,082	22,066,494	3,822,711	2,371,184

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equival ^x	Price	Yield
1943								
April	14	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May	12	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16	103.90	2.92	111.66	1.09	2.05	102.38	2.50
June	13	103.69	2.95	111.56	1.08	2.04	102.85	2.39
July	18	103.55	2.96	111.66	1.04	2.00	103.20	2.30

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor 's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors ' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks - (22)	Composite Mining Index (25)	
1943				
January	76.3	50.1	60.0	79.7
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Acting Dominion Statistician: Herbert Marshall, B.A., F.S.S.
Chief, International Payments Branch: C. D. Blyth, B.A.
Vol. 11 No. 8

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1945

Total net sales of securities by Canada to all countries in August of \$20.4 million continued at the unusually high levels characteristic since May. This inflow of capital compares with \$21.7 million in July and \$35.1 million in June. Sales of Canadian bonds represented the largest part of the import of capital in August while sales of Canadian and United States stocks remained below the higher levels reached earlier in the year.

Net sales of securities to the United States of \$20.9 million, being the major part of trade with all countries, were also at the high level prevailing since May. Sales of Canadian bonds accounted for \$17.9 million, the largest concentration of \$14.6 million being in Dominion issues. Sales of provincials were \$1.6 million while Dominion Guarantees and other corporations were each \$0.6 million. Net sales of Canadian stocks to the United States were \$0.1 million and net sales of United States stocks were \$2.1 million.

Net repurchases of securities from the United Kingdom were \$0.6 million, divided, principally between Canadian bonds and stocks.

There were net sales of securities to other countries of \$0.1 million.

In the eight months ending August, 1945, net sales of securities to all countries were \$141.2 million compared with \$77.9 million in the corresponding period of 1944. Most of this increase arises from net sales of Canadian bonds which were \$38.9 million larger than in the corresponding period of 1944. The remainder of the increase results chiefly from increased sales of Canadian stocks of \$4.8 million in 1945 compared with repurchases of \$4.6 million in 1944, and from net sales of United States stocks of \$24.6 million in 1945 an increase of \$12.6 million over the same period of 1944.

In the table showing index number of common stocks prices in Canada and the United States the Canadian mining stocks were slightly higher, while the industrials dropped fractionally. The prices of Government bonds shown in Table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1. (in millions of dollars to nearest hundred thousand)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.
1943												
TOTAL.....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	= 10.6	3.8	1.9	+ 1.9
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	= 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	= 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	= 0.7	0.1	0.1	=
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	= 0.6	0.1	0.1	=
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	= 1.4	0.3	0.1	+ 0.2
1944												
TOTAL.....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	= 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	= 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	= 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	= 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	= 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	= 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	= 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	= 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	= 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	= 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	= 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	= 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	= 3.5	0.8	0.8	=
1945												
TOTAL.....	259.1	117.9	+ 141.2	254.8	92.5	+ 162.3	0.1	22.7	= 22.6	4.2	2.7	+ 1.5
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	= 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	= 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	= 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	= 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	= 3.1	0.2	0.2	=
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	= 8.2	0.2	0.2	=
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	= 2.6	1.3	0.9	+ 0.4
August (x)...	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	= 0.6	0.4	0.3	+ 0.1

(1) Less than 0.05.

(x) Subject to revision.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL 1945

Table 2.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	21,394,864	2,755,273	21,031,941	2,363,775	720	132,673	362,203	257,825
Canadian New Issues	2,099	=	=	=	=	=	2,099	=
Canadian Outstanding Issues	=	=	=	=	=	=	=	=
Dominion	16,480,035	1,690,768	16,138,841	1,564,105	=	1,507	341,194	125,156
Provincial	1,654,277	145,424	1,654,277	67,248	=	76,141	=	2,035
Municipal	112,324	22,605	112,324	8,978	=	14,527	=	=
Guaranteed by the Dominion	635,527	22,837	635,527	3,464	=	=	=	19,373
Railway, Other	491,902	8,184	491,902	8,184	=	=	=	=
Other Corporations	720,966	283,940	702,308	145,393	=	41,498	18,658	97,049
United States New Issues	=	=	=	=	=	=	=	=
Government	=	=	=	=	=	=	=	=
Other	=	=	=	=	=	=	=	=
United States Outstanding Issues	=	=	=	=	=	=	=	=
Government	240,808	184,425	240,808	184,425	=	=	=	=
Other	262,695	147,036	262,443	133,394	=	=	252	13,642
United Kingdom New Issues	=	=	=	=	=	=	=	=
Government	=	=	=	=	=	=	=	=
Other	=	=	=	=	=	=	=	=
United Kingdom Outstanding Issues	=	=	=	=	=	=	=	=
Government	=	=	=	=	=	=	=	=
Other	181,565	=	180,845	=	720	=	=	=
Other Countries New Issues	=	=	=	=	=	=	=	=
Other Countries Outstanding Issues	84,949	54,994	84,949	54,424	=	=	=	=
Unspecified Bonds & Debentures	527,717	195,060	527,717	195,060	=	=	=	570
Common & Preference Stocks	=	=	=	=	=	=	=	=
Canadian	3,848,636	4,218,472	3,811,437	3,687,940	492	594,915	36,707	25,617
United States	4,087,572	1,933,939	4,074,505	1,931,455	10,938	431	2,129	2,053
United Kingdom	=	24,891	=	=	=	24,891	=	=
Other Countries	=	=	=	=	=	=	=	=
Short-Term Securities (1 year or less)	=	=	=	=	=	=	=	=
Other Securities	=	=	=	=	=	=	=	=
Canadian	=	=	=	=	=	=	=	=
United States	=	=	=	=	=	=	=	=
United Kingdom	=	=	=	=	=	=	=	=
TOTAL	29,331,072	8,932,575	28,917,883	7,983,170	12,150	663,910	401,039	285,495

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST 1945.

Table 2 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	259,661,660	47,680,522	155,908,947	40,147,277	25,283	5,351,870	3,667,433	2,181,475
Canadian New Issues	384,557	-	48,475	-	-	-	886,182	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	84,372,542	24,574,522	81,683,884	23,533,296	-	273,463	2,688,638	764,763
Provincial	19,199,493	3,346,841	19,197,008	1,739,523	-	1,547,660	2,485	59,618
Municipal	6,548,891	2,059,479	6,548,881	1,373,409	-	686,270	-	-
Guaranteed by the Dominion	11,031,786	1,176,119	11,025,434	276,201	-	28,355	6,352	872,563
Railway, other	4,837,627	863,021	4,834,732	657,713	2,896	205,308	-	-
Other Corporations	16,273,507	5,571,932	16,136,348	2,579,734	1,163	2,545,426	65,994	446,772
United States New Issues	-	363,602	-	363,602	-	-	-	-
Government	-	480,673	-	480,673	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	4,033,700	3,078,297	4,033,700	3,078,297	-	-	-	-
Government	4,898,487	1,875,854	4,898,235	1,843,848	-	9,690	252	22,314
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	132,706	69,784	122,206	69,784	-	-	-	-
Government	209,582	28,910	208,862	16,404	720	12,506	-	-
Other	-	45,700	-	45,700	-	-	-	-
Other Countries New Issues	1,905,897	1,138,049	1,888,387	1,079,454	-	43,132	17,510	15,403
Other Countries Outstanding Issues	5,221,795	3,007,739	5,221,795	3,007,739	-	-	-	-
Unspecified Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	53,601,670	48,762,615	53,054,748	31,229,216	36,074	17,104,789	516,308	428,610
United States	45,768,953	21,174,547	45,725,822	21,109,463	10,938	19,625	32,193	45,459
United Kingdom	65,071	253,368	57,255	683	-	252,985	7,816	-
Other Countries	2,408	4,555	2,408	2,285	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	259,048,829	117,875,907	254,758,847	92,488,824	66,232	22,730,404	4,223,750	2,656,679

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SEE TABLE TABLE) AUGUST 1945

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	23,945,766	6,392,230	23,540,616	5,484,412	492	638,588	398,658	269,230
Bonds & Debentures	20,097,130	2,173,758	19,735,179	1,796,472	-	133,673	361,951	243,613
Common & Preference Stocks ...	3,848,636	4,218,472	3,811,437	3,687,940	492	504,915	36,707	25,617
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	4,591,075	2,265,400	4,577,755	2,249,274	10,938	431	2,381	15,695
Bonds & Debentures	503,503	331,461	503,251	317,819	-	-	252	13,642
Common & Preference Stocks,...	4,087,572	1,933,939	4,074,505	1,931,455	10,938	431	2,129	2,053
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	181,565	24,891	180,845	-	720	24,891	-	-
Bonds & Debentures	181,565	-	180,845	-	720	-	-	-
Common & Preference Stocks ...	-	24,891	-	-	-	24,891	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	84,949	54,994	84,949	54,424	-	-	-	570
Bonds & Debentures	84,949	54,994	84,949	54,424	-	-	-	570
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures.	527,717	195,060	527,717	195,060	-	-	-	-
TOTAL	29,331,072	8,932,575	28,917,883	7,983,170	12,150	663,910	401,039	285,495

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE EIGHT MONTHS ENDING AUGUST, 1945

Table 3 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total, Bonds & Debentures	196,800,563	86,354,529	192,590,510	61,390,892	44,074	22,391,271	4,165,979	2,572,366
Common & Preference Stocks	143,199,493	37,591,914	139,535,762	30,161,676	14,060	5,286,482	3,649,671	2,143,756
Other Securities	53,601,070	48,762,615	53,054,748	31,229,216	30,014	17,104,789	516,308	428,610
United States Securities, Total	54,710,807	26,972,973	54,667,424	26,875,883	10,938	29,315	32,445	67,775
Bonds & Debentures	8,932,187	5,798,426	8,931,935	5,766,420	-	9,690	252	22,316
Common & Preference Stocks	45,768,953	21,174,547	45,725,822	21,109,463	10,938	19,625	32,193	45,459
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities, Total	407,359	352,362	388,323	86,871	11,220	265,491	7,816	-
Bonds & Debentures	342,288	98,694	331,068	86,188	11,220	12,506	-	-
Common & Preference Stocks	65,071	253,668	57,255	683	-	252,985	7,816	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,908,305	1,188,304	1,890,795	1,127,439	-	44,327	17,510	16,538
Bonds & Debentures	1,905,897	1,183,749	1,888,387	1,125,154	-	43,192	17,510	15,403
Common & Preference Stocks	2,408	4,555	2,408	2,285	-	1,135	-	1,136
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)..	-	-	-	-	-	-	-	-
Unspecified Bonds & De bentures	5,221,795	3,007,739	5,221,795	3,007,739	-	-	-	-
TOTAL	259,048,829	117,875,907	254,758,847	92,488,624	66,232	22,730,404	4,223,750	2,656,679

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1943								
May	12	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June	16	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13	103.68	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16	103.90	2.92	111.66	1.09	2.05	102.38	2.50
June	13	103.69	2.95	111.56	1.08	2.04	102.85	2.39
July	18	103.55	2.96	111.66	1.04	2.00	103.20	2.30
August	15	103.73	2.93	111.13	1.10	2.06	103.25	2.28

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5

Table 3	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1943				
February	78.7	52.0	61.5	84.8
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

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Vol. 11

No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1945

Net sales of securities by Canada to other countries were lower in September than in any earlier month during the year. Net sales of \$6.6 million for September compare with \$20.4 million in August and \$21.7 million in July. Sharply reduced sales of Dominion issues accompanied by an increase in purchases account for most of the decline in net sales during September. Sales of United States stocks made up \$3.6 million of the inflow of capital and Canadian bonds accounted for most of the remaining \$3.0 million.

The trend of trading with the United States was characteristic of the trading with all countries. Net sales of securities of \$7.2 million represents the major part of trade with all countries. Sales of Canadian bonds accounted for \$2.6 million. Sales of municipals were \$0.8 million, provincials \$0.7 million and other corporations \$0.5 million. Net sales of Canadian stocks to the United States were \$0.5 million and net sales of United States stocks were \$3.6 million.

Net repurchases of securities from the United Kingdom were \$1.0 million divided equally between Canadian bonds and stocks.

There were net sales of securities to other countries of \$0.4 million.

In the nine months ending September, 1945, net sales of securities to all countries were \$147.8 million compared with \$81.3 million in the corresponding period of 1944. This increase in capital inflow arises mainly from net sales of Canadian bonds which were \$39.1 million larger than in the same period of 1944. The remainder of the increase results chiefly from increased sales of Canadian stocks of \$4.9 million in 1945 compared with repurchases of \$5.3 million in 1944 and from net sales of United States stocks of \$28.2 million in 1945, an increase of \$14.8 million over the same period of 1944.

In table 5 showing the index numbers of common stocks prices in Canada and the United States all sections showed appreciable gains with United States industrials reaching a new high level with an advance of 8.2 points. The prices of government bonds shown in table 4 remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
<u>1943</u>												
TOTAL.....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
August.....	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October.....	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November...	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December...	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
<u>1944</u>												
TOTAL.....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January.....	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February...	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March.....	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April.....	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May.....	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June.....	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July.....	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August.....	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October....	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November...	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December...	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
<u>1945</u>												
TOTAL.....	278.7	130.9	+ 147.8	273.9	104.4	+ 169.5	0.1	23.7	- 23.6	4.7	2.8	+ 1.9
January.....	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February...	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March.....	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April.....	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May.....	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June.....	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July.....	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August.....	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September(x)	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4

(x) Subject to revision.

(1) Less than 0.05

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER, 1945

	Total Purchases \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	9,436,234	6,416,257	9,060,008	5,794,637	3,865	524,197	432,361	97,423
Canadian New Issues	205,561	-	190,470	-	-	-	15,091	-
Canadian Outstanding Issues								
Dominion	3,755,237	3,842,347	3,343,824	3,449,979	-	350,167	411,413	42,201
Provincial	983,872	291,611	983,872	253,165	-	28,512	-	9,934
Municipal	944,961	159,755	944,961	114,788	-	44,967	-	-
Guaranteed by the Dominion	243,197	16,587	243,197	4,653	-	10,088	-	1,846
Railway, Other	151,285	9,200	151,285	8,227	-	973	-	-
Other Corporations	1,369,616	970,948	1,369,616	840,206	-	89,490	-	41,252
United States New Issues								
Government	-	69,609	-	69,609	-	-	-	-
Other	-	292,805	-	292,805	-	-	-	-
United States Outstanding Issues								
Government	100,033	305,968	100,033	305,968	-	-	-	-
Other	1,286,339	106,556	1,286,339	104,366	-	-	-	2,190
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	3,865	-	-	-	3,865	-	-	-
Other	110,880	-	110,880	-	-	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	133,848	28,990	127,991	28,990	-	-	-	-
Unspecified Bonds & Debentures	207,540	321,881	207,540	321,881	-	-	5,857	-
Common & Preference Stocks								
Canadian	4,379,308	4,337,867	4,293,943	3,782,782	41,219	515,912	44,146	39,173
United States	5,752,738	2,190,694	5,752,738	2,190,599	-	-	-	95
United Kingdom	4,742	10,794	-	8,762	4,742	-	-	-
Other Countries	10,159	-	10,159	-	-	-	-	-
Short-Term Securities (1 year or less)								
Other Securities	-	91,228	-	91,228	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	19,643,181	13,046,840	19,116,848	11,868,008	49,826	1,040,109	476,507	138,723

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER, 1945

Table 2 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	169,097,894	54,096,779	164,968,955	45,941,814	29,145	5,876,067	4,099,794	2,278,898
Canadian New Issues	1,141,218	-	239,945	-	-	-	901,273	-
Canadian Outstanding Issues								
Dominion	88,127,779	28,416,869	85,027,708	26,986,275	-	623,630	3,100,071	806,984
Provincial	20,183,365	3,638,452	20,180,880	1,992,688	-	1,576,172	2,485	69,592
Municipal	7,493,842	2,219,234	7,493,842	1,487,997	-	731,237	-	-
Guaranteed by the Dominion ..	11,274,983	1,192,706	11,268,631	279,854	-	38,443	6,352	874,409
Railway, Other	4,988,912	872,221	4,986,017	665,940	2,895	206,281	-	-
Other Corporations	17,643,123	6,542,880	17,565,964	3,419,940	11,165	2,634,916	65,994	488,024
United States New Issues								
Government	-	433,211	-	433,211	-	-	-	-
Other	-	775,478	-	773,478	-	-	-	-
United States Outstanding Issues								
Government	4,133,733	3,384,265	4,133,733	3,384,265	-	-	-	-
Other	6,184,826	1,982,410	6,184,574	1,948,214	-	9,690	252	24,506
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	136,571	69,784	122,206	69,784	14,365	-	-	-
Other	320,462	28,910	319,742	16,404	720	12,506	-	-
Other Countries New Issues ...	-	45,700	-	45,700	-	-	-	-
Other Countries Outstanding Issues	2,039,745	1,167,039	2,016,378	1,108,444	-	43,192	23,367	15,403
Unspecified Bonds & Debentures	5,429,335	3,329,620	5,429,335	3,329,620	-	-	-	-
Common & Preference Stocks								
Canadian	57,980,378	53,100,482	57,348,691	35,011,998	71,233	17,620,701	560,454	467,783
United States	51,521,691	23,365,241	51,478,560	23,300,062	10,938	19,625	32,193	45,554
United Kingdom	69,813	264,462	57,255	9,445	4,742	252,985	7,816	2,032
Other Countries	12,567	4,555	12,567	2,285	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	278,692,010	130,922,741	273,875,695	104,356,832	116,058	23,770,513	4,700,257	2,795,402

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) SEPTEMBER 1945.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	12,033,037	9,628,315	11,521,168	8,453,800	41,219	1,040,109	470,650	134,406
Bonds & Debentures	7,653,729	5,290,448	7,227,225	4,671,018	-	524,197	426,504	95,233
Common & Preference Stocks ...	4,379,308	4,337,867	4,293,943	3,782,782	41,219	515,912	44,146	39,173
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	7,139,110	2,965,632	7,139,110	2,963,347	-	-	-	2,285
Bonds & Debentures	1,386,372	774,938	1,386,372	772,748	-	-	-	2,190
Common & Preference Stocks ...	5,752,738	2,190,694	5,752,738	2,190,599	-	-	-	95
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	119,487	10,794	110,880	8,762	8,607	-	-	2,032
Bonds & Debentures	114,745	-	110,880	-	3,865	-	-	-
Common & Preference Stocks ...	4,742	10,794	-	8,762	4,742	-	-	2,032
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	144,007	28,990	138,150	28,990	-	-	5,857	-
Bonds & Debentures	133,848	28,990	127,991	28,990	-	-	5,857	-
Common & Preference Stocks ...	10,159	-	10,159	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Unspecified Bonds & Debentures	207,540	321,881	207,540	321,881	-	-	-	-
TOTAL	19,643,181	13,046,840	19,116,848	11,868,008	49,826	1,040,109	476,507	138,723

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE NINE MONTHS ENDING SEPTEMBER, 1945

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total...	208,833,800	95,982,844	204,111,678	69,844,692	85,293	23,431,380	4,636,629	2,706,772
Bonds & Debentures	150,853,222	42,882,362	146,762,987	34,832,694	14,060	5,810,679	4,076,175	2,238,989
Common & Preference Stocks.	57,980,378	53,100,482	57,348,691	35,011,998	71,233	17,620,701	560,454	467,783
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	61,849,217	29,938,605	61,806,534	29,839,230	10,938	29,315	32,445	70,060
Bonds & Debentures	10,318,559	6,573,364	10,318,307	6,539,188	-	9,690	252	24,506
Common & Preference Stocks.	51,521,691	23,365,241	51,478,560	23,300,062	10,938	19,625	32,193	45,554
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities, Total	526,846	363,156	499,203	95,633	19,827	265,491	7,816	2,032
Bonds & Debentures	457,033	98,694	441,948	86,188	15,085	12,506	-	-
Common & Preference Stocks.	69,813	264,462	57,255	9,445	4,742	252,985	7,816	2,032
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	2,052,312	1,217,294	2,028,945	1,156,429	-	44,327	23,367	16,538
Bonds & Debentures	2,039,745	1,212,739	2,016,378	1,154,144	-	43,192	23,367	15,403
Common & Preference Stocks.	12,567	4,555	12,567	2,285	-	1,135	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Unspecified Bonds & Debentures ...	5,429,335	3,329,620	5,429,335	3,329,620	-	-	-	-
TOTAL	278,692,010	130,922,747	273,875,695	104,356,832	116,058	23,770,513	4,700,257	2,795,402

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950	
		Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
1943								
June	16 ...	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July	14 ...	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ...	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ...	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ...	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ...	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ...	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19 ...	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ...	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ...	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ...	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ...	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ...	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ...	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ...	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ...	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ...	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15 ...	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13 ...	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17 ...	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14 ...	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14 ...	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18 ...	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16 ...	103.90	2.92	111.66	1.09	2.05	102.38	2.50
June	13 ...	103.69	2.95	111.56	1.08	2.04	102.85	2.39
July	18 ...	103.55	2.96	111.66	1.04	2.00	103.20	2.30
August	15 ...	103.73	2.93	111.13	1.10	2.06	103.25	2.28
September	19 ...	103.51	2.96	110.56	1.17	2.13	103.35	2.25

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 16% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
Gold Stocks (22)		Composite Mining Index (25)		
1943				
March	79.1	55.6	65.0	88.2
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH FOREIGN TRADE FILE 'S'

Dominion Statistician:

Herbert Marshall, B.A., F.S.S.

Chief, International Payments Branch:

C. D. Blyth, B. A.

Vol. 11

No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1945.

Net sales of securities by Canada to other countries in October were \$12.5 million as compared with \$6.6 million in September and \$20.4 million in August. Sales of \$6.4 million United States stocks made up a larger part of the net capital inflow than usual.

Sales of Canadian bonds to the United States amounted to \$4.9 million on balance. Sales of Dominions were \$1.5 million, provincials \$0.9 million, Government Guarantees \$1.1 million and other corporations \$1.2 million.

Net repurchases of securities from the United Kingdom were \$1.3 million of which \$1.2 million was made up of repurchases of Canadian stocks.

There were sales of securities to other countries of \$0.1 million.

In the ten months ending October, 1945, net sales of securities to all countries were \$160.2 million compared with \$89.6 million in the corresponding period of 1944. This increase arises mainly from net sales of Canadian bonds which were \$112.8 million or \$38.5 million larger than in the same period of 1944. The remainder of the increase results chiefly from sales of Canadian stocks of \$6.0 million in 1945 compared with repurchases of \$5.3 in 1944 and from net sales of United States stocks of \$34.5 million in 1945, an increase of \$19.1 million over the same period of 1944.

In table 5 showing the index numbers of common stocks prices in Canada and the United States all groups of securities advanced to new high levels. The prices of government bonds remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch. -	Sales to	Pur-chases from	Net Sales + Purch. -	Sales to	Pur-chases from	Net Sales + Purch. -	Sales to	Pur-chases from	Net Sales + Purch. -
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
August	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September	10.2	7.3	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.3	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	307.4	147.2	+ 160.2	302.1	119.0	+ 183.1	0.2	25.2	- 25.0	5.1	3.0	+ 2.1
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October (x) ..	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1

(1) Less than 0.05

(x) Subject to revision.

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER, 1945.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 11,770,085	\$ 6,702,104	\$ 11,515,826	\$ 6,404,726	\$ 2,008	\$ 164,417	\$ 252,251	\$ 132,961
Canadian New Issues	300	-	300	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	5,524,324	3,795,350	5,296,760	3,781,005	2,008	4,138	225,556	10,207
Provincial	1,255,868	463,675	1,255,868	308,522	-	53,726	-	101,327
Municipal	338,242	159,022	338,242	116,747	-	42,275	-	-
Guaranteed by the Dominion	1,165,060	107,386	1,165,060	107,386	-	-	-	-
Railway, other	154,717	219,101	154,717	215,799	-	3,302	-	-
Other Corporations	1,757,466	559,271	1,740,238	489,551	-	60,976	17,228	8,744
United States New Issues	-	-	-	-	-	-	-	-
Government	-	483,941	-	483,033	-	-	-	908
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	517,667	556,964	517,667	556,964	-	-	-	-
Other	633,103	193,532	623,636	189,532	-	-	9,467	4,000
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	13,455	-	13,455	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	162,444	24,352	162,444	17,577	-	-	-	-
Other Countries Outstanding Issues	247,439	138,510	247,439	138,510	-	-	-	7,775
Unspecified Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	7,340,853	6,173,569	7,163,564	4,830,614	54,998	1,219,521	131,291	123,434
United States	9,323,776	2,970,386	9,321,224	2,969,539	2,552	-	-	797
United Kingdom	19,003	79,385	77,365	77,365	19,003	-	-	-
Other Countries	274,351	349,228	275,351	349,228	-	-	-	-
Short-term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	28,738,068	16,272,602	28,275,965	14,631,472	78,561	1,393,938	383,542	257,192

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER, 1945.

Table 2 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 180,867,979	\$ 60,798,883	\$ 176,484,781	\$ 52,346,540	\$ 31,153	\$ 6,040,484	\$ 4,352,045	\$ 2,411,853
Canadian New Issues	1,141,518	-	240,245	-	-	-	901,273	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	93,652,103	32,212,219	90,324,468	30,767,280	2,008	627,768	3,325,627	817,171
Provincial	21,439,233	4,102,127	21,436,748	2,301,310	-	1,629,898	2,485	170,919
Municipal	7,832,084	2,378,256	7,832,084	1,604,744	-	773,512	-	-
Guaranteed by the Dominion	12,440,043	1,300,092	12,433,691	387,240	-	38,443	6,352	874,409
Railway, other	5,143,629	1,091,322	5,140,734	881,739	2,895	209,583	-	-
Other Corporations	19,400,589	7,102,151	19,306,202	3,909,491	11,165	2,695,892	83,222	496,768
United States New Issues	-	917,152	-	916,244	-	-	-	908
Government	-	773,478	-	773,478	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	4,651,400	3,941,229	4,651,400	3,941,229	-	-	-	-
Government	6,817,929	2,175,942	6,808,210	2,137,746	-	9,690	9,719	28,506
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	136,571	69,784	122,206	69,784	14,365	-	-	-
Government	333,917	28,910	333,197	16,404	720	12,506	-	-
Other	-	45,700	-	45,700	-	-	-	-
Other Countries New Issues	2,202,189	1,192,391	2,178,822	1,126,021	-	43,192	23,367	23,178
Unspecified Bonds & Debentures	5,676,774	3,468,130	5,676,774	3,468,130	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	65,330,231	59,274,051	64,512,255	39,842,612	126,231	18,840,222	691,745	591,217
United States	60,845,467	26,335,577	60,799,784	26,269,601	13,490	19,625	32,193	46,351
United Kingdom	88,816	341,827	57,255	86,810	23,745	252,985	7,816	2,032
Other Countries	287,918	353,783	287,918	351,513	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	-	-	-	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	307,430,078	147,195,349	302,151,660	118,988,304	194,619	25,154,451	5,083,799	3,052,594

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) OCTOBER, 1945.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	17,545,830	11,477,374	17,114,749	9,849,724	57,006	1,383,938	374,075	243,712
Bonds & Debentures	10,195,977	5,303,805	9,951,185	5,019,110	2,008	164,417	242,784	120,278
Common & Preference Stocks ..	7,349,853	6,173,569	7,163,564	4,830,614	54,998	1,219,521	131,291	123,434
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total ..	10,474,546	4,204,773	10,462,527	4,199,068	2,552	-	9,467	5,705
Bonds & Debentures	1,150,770	1,234,437	1,141,303	1,229,529	-	-	9,467	4,908
Common & Preference Stocks ..	9,323,776	2,970,336	9,321,224	2,969,539	2,552	-	-	797
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	32,458	77,365	13,455	77,365	19,003	-	-	-
Bonds & Debentures	13,455	-	13,455	-	-	-	-	-
Common & Preference Stocks ..	19,003	77,365	-	77,365	19,003	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	437,795	374,580	437,795	366,805	-	-	-	7,775
Bonds & Debentures	162,444	25,352	162,444	17,577	-	-	-	7,775
Common & Preference Stocks ..	275,351	349,228	275,351	349,228	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	247,439	138,510	247,439	138,510	-	-	-	-
TOTAL	28,738,068	16,272,602	28,275,965	14,631,472	78,561	1,383,933	383,542	257,192

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TEN MONTHS ENDING OCTOBER, 1945.

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	226,379,430	107,460,218	221,226,427	79,694,416	142,299	24,815,318	5,010,704	2,950,484
Bonds & Debentures	161,049,199	48,186,167	156,714,172	39,851,804	16,068	5,975,096	4,318,959	2,359,267
Common & Preference Stocks ..	65,330,231	59,274,051	64,512,255	39,842,612	126,231	18,840,222	691,745	591,217
Other Securities	-	-	-	-	-	-	-	-
United States Securities,								
Total	72,324,463	34,143,378	72,269,061	34,038,298	13,490	29,315	41,912	75,765
Bonds & Debentures	11,469,329	7,807,801	11,459,610	7,768,697	-	9,690	9,719	29,414
Common & Preference Stocks ..	60,845,467	26,335,577	60,799,784	26,269,601	13,490	19,625	32,193	46,351
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities,								
Total	559,304	440,521	512,658	172,993	38,830	265,491	7,816	2,032
Bonds & Debentures	470,488	98,694	455,403	86,188	15,085	12,506	-	-
Common & Preference Stocks ..	88,816	341,827	57,255	86,810	23,745	252,985	7,816	2,032
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,490,107	1,591,874	2,466,740	1,523,234	-	44,327	23,367	24,313
Bonds & Debentures	2,202,189	1,238,091	2,178,822	1,171,721	-	43,192	23,367	23,178
Common & Preference Stocks ..	287,918	353,783	287,918	351,513	-	1,135	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Unspecified Bonds & Debentures	5,676,774	3,468,130	5,676,774	3,468,130	-	-	-	-
TOTAL	307,430,078	147,195,349	302,151,660	118,988,304	194,619	25,154,451	5,083,799	3,052,594

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952 +		3% of Sept. 15 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950.	
		Price	Yield	Price	Yield	Tax Equiv.x	Price	Yield
1943								
July	14 ...	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August	18 ...	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ...	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ...	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ...	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ...	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19 ...	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ...	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ...	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ...	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ...	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ...	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ...	103.10	3.08	111.19	1.43	2.32	101.25	2.77
August	16 ...	103.02	3.08	111.09	1.39	2.31	101.38	2.74
September	13 ...	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ...	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15 ...	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13 ...	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17 ...	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14 ...	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14 ...	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18 ...	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16 ...	103.90	2.92	111.66	1.09	2.05	102.38	2.50
June	13 ...	103.69	2.95	111.56	1.08	2.04	102.85	2.39
July	18 ...	103.55	2.96	111.66	1.04	2.00	103.20	2.30
August	15 ...	103.73	2.93	111.13	1.10	2.06	103.25	2.28
September	19 ...	103.51	2.96	110.56	1.17	2.13	103.35	2.25
October	17 ...	103.18	3.00	110.97	1.08	2.04	103.40	2.22

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-39=100)

Table 5

Table 5	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
Gold Stocks (22)		Composite Mining Index (25)		
1943				
April	82.6	59.0	68.6	91.3
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0

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 DEPARTMENT OF TRADE AND COMMERCE
 DOMINION BUREAU OF STATISTICS - CANADA
 INTERNATIONAL PAYMENTS BRANCH

November, 1945.

Dominion Statistician: Herbert Marshall, B.A., F.S.S.
 Chief, International Payments Branch: C. D. Blyth, B. A.
 Vol. 11 No. 11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1945.

Net sales of securities by Canada to other countries expanded to \$19.2 million in November as compared with \$12.5 million in October and \$6.6 million in September. Sales of Dominion bond issues accounted for \$8.2 million and sales of United States stocks \$5.4 million of the total.

Net sales to the United States of \$23.0 million were higher than in any other months of the year except June and July. These figures of net sales are exclusive of the retirement of \$4.0 million Dominion of Canada 3's of 1968 called for redemption in November.

Sales of Canadian bonds to the United States amounted to \$12.0 million on balance. Sales of Dominions were \$8.2 million, provincials \$1.7 million, Government Guarantees \$0.8 million and other corporations \$0.7 million. Sales of both Canadian and United States stocks were also high.

Net repurchases from the United Kingdom increased to \$3.8 million of which \$3.3 million was composed of Canadian stocks.

Sales to other countries were small and practically in equilibrium.

In the eleven months ending November, 1945, net sales of securities to all countries amounted to \$179.4 million compared with \$93.5 million in the corresponding period of 1944. During the same period net sales to the United States totalled \$206.1 million compared with \$106.5 million in 1944. The increase in sales to all countries arises mainly from net sales of Canadian bonds which were \$124.4 million, an increase over the same period of 1944 of \$47.1 million. The remainder of the increase results chiefly from sales of Canadian stocks of \$7.2 million in 1945 compared with repurchases of \$5.4 million in 1944 and from net sales of United States stocks of \$39.9 million in 1945, an increase of \$23.3 million over the same period of 1944.

In table 5 showing the index numbers of common stocks prices in Canada and the United States all groups showed marked gains and again advanced to new high levels. The prices of government bonds remained relatively stable. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

TABLES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur-chases from	Net Sales + Purch.	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Net Sales + Purch.
1943																
TOTAL	267.9	95.7	+ 172.2	+ 180.9	264.0	83.1	+ 180.9	+ 180.9	0.1	10.7	- 10.6	- 10.6	3.8	1.9	+ 1.9	+ 1.9
October	27.9	6.8	+ 21.1	+ 21.8	27.8	6.0	+ 21.8	+ 21.8	(1)	0.7	- 0.7	- 0.7	0.1	0.1	-	-
November	12.1	5.7	+ 6.4	+ 7.0	12.0	5.0	+ 7.0	+ 7.0	(1)	0.6	- 0.6	- 0.6	0.1	0.1	-	-
December	17.0	9.2	+ 7.8	+ 9.0	16.7	7.7	+ 9.0	+ 9.0	(1)	1.4	- 1.4	- 1.4	0.3	0.1	+ 0.2	+ 0.2
1944																
TOTAL	213.0	116.0	+ 97.0	+ 112.9	206.3	93.4	+ 112.9	+ 112.9	0.5	19.2	- 18.7	- 18.7	6.1	3.3	+ 2.8	+ 2.8
January	16.6	10.5	+ 6.1	+ 7.8	15.7	7.9	+ 7.8	+ 7.8	(1)	2.1	- 2.1	- 2.1	0.9	0.5	+ 0.4	+ 0.4
February	16.1	8.6	+ 7.5	+ 9.0	15.6	6.6	+ 9.0	+ 9.0	(1)	1.9	- 1.9	- 1.9	0.5	0.1	+ 0.4	+ 0.4
March	20.4	9.7	+ 10.7	+ 11.4	19.3	7.9	+ 11.4	+ 11.4	(1)	1.2	- 1.2	- 1.2	1.1	0.6	+ 0.5	+ 0.5
April	12.9	6.3	+ 6.6	+ 7.0	12.8	5.8	+ 7.0	+ 7.0	(1)	0.5	- 0.4	- 0.4	0.1	(1)	(1)	(1)
May	26.9	8.2	+ 18.7	+ 19.7	26.5	6.8	+ 19.7	+ 19.7	(1)	1.1	- 1.1	- 1.1	0.4	0.3	+ 0.1	+ 0.1
June	20.5	10.3	+ 10.2	+ 11.4	20.4	9.0	+ 11.4	+ 11.4	(1)	1.3	- 1.3	- 1.3	0.2	0.1	+ 0.1	+ 0.1
July	20.8	11.1	+ 9.7	+ 10.3	20.0	9.7	+ 10.3	+ 10.3	0.3	1.2	- 0.9	- 0.9	0.5	0.2	+ 0.3	+ 0.3
August	18.5	10.1	+ 8.4	+ 9.1	18.0	8.9	+ 9.1	+ 9.1	0.1	1.0	- 0.9	- 0.9	0.4	0.2	+ 0.2	+ 0.2
September	11.6	8.2	+ 3.4	+ 5.0	11.1	6.1	+ 5.0	+ 5.0	(1)	1.9	- 1.9	- 1.9	0.5	0.2	+ 0.5	+ 0.5
October	16.1	7.9	+ 8.2	+ 9.5	15.9	6.4	+ 9.5	+ 9.5	(1)	1.4	- 1.4	- 1.4	0.2	0.1	+ 0.3	+ 0.3
November	13.5	9.5	+ 4.0	+ 5.7	13.0	7.3	+ 5.7	+ 5.7	(1)	1.9	- 1.9	- 1.9	0.5	0.3	+ 0.2	+ 0.2
December	18.1	15.2	+ 2.9	+ 6.4	17.3	10.9	+ 6.4	+ 6.4	(1)	3.5	- 3.5	- 3.5	0.8	0.8	-	-
1945																
TOTAL	350.4	171.0	+ 179.4	+ 206.1	344.8	138.7	+ 206.1	+ 206.1	0.3	29.1	- 28.8	- 28.8	5.3	3.2	+ 2.1	+ 2.1
January	26.0	16.3	+ 9.7	+ 11.7	25.5	13.8	+ 11.7	+ 11.7	(1)	2.2	- 2.2	- 2.2	0.5	0.3	+ 0.2	+ 0.2
February	27.2	15.9	+ 11.3	+ 13.3	26.3	13.0	+ 13.3	+ 13.3	(1)	2.3	- 2.3	- 2.3	0.9	0.6	+ 0.3	+ 0.3
March	20.6	10.6	+ 10.0	+ 10.7	20.0	9.3	+ 10.7	+ 10.7	(1)	1.2	- 1.2	- 1.2	0.6	0.1	+ 0.5	+ 0.5
April	25.8	11.7	+ 14.1	+ 16.3	25.6	9.3	+ 16.3	+ 16.3	(1)	2.3	- 2.3	- 2.3	0.2	0.1	+ 0.1	+ 0.1
May	30.7	11.8	+ 18.9	+ 22.0	30.5	8.5	+ 22.0	+ 22.0	(1)	3.1	- 3.1	- 3.1	0.2	0.2	-	-
June	67.5	32.4	+ 35.1	+ 43.3	67.2	23.9	+ 43.3	+ 43.3	(1)	8.2	- 8.2	- 8.2	0.2	0.2	-	-
July	31.8	10.1	+ 21.7	+ 23.9	30.5	6.6	+ 23.9	+ 23.9	(1)	2.6	- 2.6	- 2.6	1.3	0.9	+ 0.4	+ 0.4
August	29.3	8.9	+ 20.4	+ 20.9	28.9	8.0	+ 20.9	+ 20.9	(1)	0.6	- 0.6	- 0.6	0.4	0.3	+ 0.1	+ 0.1
September	19.6	13.0	+ 6.6	+ 7.2	19.1	11.9	+ 7.2	+ 7.2	(1)	1.0	- 1.0	- 1.0	0.5	0.1	+ 0.4	+ 0.4
October	28.7	16.2	+ 12.5	+ 13.7	28.3	14.6	+ 13.7	+ 13.7	0.1	1.4	- 1.3	- 1.3	0.4	0.3	+ 0.1	+ 0.1
November (x)	43.0	23.8	+ 19.2	+ 23.0	42.7	19.7	+ 23.0	+ 23.0	0.1	3.9	- 3.8	- 3.8	0.1	0.1	-	-

(x) Subject to revision.

(1) Less than 0.05

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER, 1945.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total.....	\$ 19,606,045	\$ 7,090,363	\$ 19,547,906	\$ 6,570,120	\$ 12,620,800	\$ 492,971	\$ 45,519	\$ 27,272
Canadian New Issues	60,500		35,000				24,700	
Canadian Outstanding Issues								
Dominion	13,367,300	5,222,877	13,350,982	5,189,550	5,317	1,087	11,001	19,240
Provincial	1,803,909	344,988	1,800,431	125,572	2,974	217,157	504	2,259
Municipal	297,855	232,277	297,855	37,303		193,437		1,537
Guaranteed by the Dominion	852,572	4,653	852,572	3,363		1,290		
Railway, other	253,965	15,832	253,965	13,648		2,184		
Other Corporations	1,135,947	470,142	1,126,633	388,090		77,816	9,314	4,236
United States New Issues								
Government		19,648		19,648				
Other		38,750		38,750				
United States Outstanding Issues								
Government	483,180	476,136	483,180	476,136				
Other	795,577	133,754	795,577	133,754				
United Kingdom New Issues								
Government								
Other								
United Kingdom Outstanding Issues								
Government	3,529				3,529			
Other	48,401		48,401					
Other Countries New Issues								
Other Countries Outstanding Issues	128,840	63,581	128,840	63,581				
Unspecified Bonds & Debentures	374,870	80,725	374,870	80,725				
Common & Preference Stocks								
Canadian	11,585,617	10,414,611	11,413,331	6,898,847	49,900	3,415,606	122,386	100,158
United States	11,592,858	6,213,450	11,580,474	6,206,695			12,381	6,755
United Kingdom	39,849	56,813	2,340	56,813	37,509			
Other Countries	127,035		127,035					
Short-Term Securities (1 year or less)								
Other Securities								
Canadian	33,984		33,984					
United States								
United Kingdom								
TOTAL	42,985,395	23,775,237	42,705,070	19,732,475	100,029	3,908,577	180,286	134,165

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER, 1945.

Table 2a

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 200,474,024	\$ 67,889,246	196,032,587	58,916,360	43,773	6,533,455	4,397,564	2,430,131
Canadian New Issues	1,202,018	-	275,245	-	800	-	925,973	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	107,019,403	37,422,096	103,675,450	35,956,830	7,325	628,855	3,536,628	836,411
Provincial	23,243,142	4,447,115	23,237,179	2,426,882	2,974	1,847,055	2,989	173,178
Municipal	8,129,939	2,610,533	8,129,939	1,642,047	-	966,949	-	1,537
Guaranteed by the Dominion	13,292,415	1,304,745	13,286,063	390,603	-	39,733	6,352	874,409
Railway, other	5,397,594	1,107,154	5,394,699	895,387	2,895	211,767	-	-
Other Corporations	20,556,536	7,572,293	20,432,835	4,297,581	11,165	2,773,708	92,536	501,004
United States New Issues	-	936,800	-	935,892	-	-	-	908
Government	-	812,228	-	812,228	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	5,134,580	4,417,365	5,134,580	4,417,365	-	-	-	-
Government	7,613,506	2,309,696	7,603,787	2,271,500	-	9,690	9,719	28,506
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	140,100	69,784	122,206	69,784	17,894	-	-	-
Government	382,318	28,910	381,598	16,404	720	12,506	-	-
Other	-	45,700	-	45,700	-	-	-	-
Other Countries New Issues	2,331,029	1,255,972	2,307,662	1,189,602	-	43,192	23,367	23,178
Other Countries Outstanding Issues	6,051,444	3,548,855	6,051,444	3,548,855	-	-	-	-
Unspecified Bonds & Debentures	-	-	-	-	-	-	-	-
Canada & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	76,915,848	69,688,662	75,925,586	46,741,459	176,131	22,455,328	814,131	691,375
United States	72,438,322	32,549,027	72,330,258	32,476,296	13,490	19,625	44,574	53,196
United Kingdom	128,665	398,640	59,595	143,623	61,254	252,985	7,816	2,032
Other Countries	414,953	353,783	414,953	351,513	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	33,984	-	33,984	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	350,415,463	170,970,586	344,856,730	138,720,779	294,648	29,063,028	5,264,085	3,186,779

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) NOVEMBER, 1945.

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total ..	29,391,449	16,692,380	29,164,553	12,656,373	58,991	-	167,905	127,430
Bonds & Debentures	17,771,848	6,277,769	17,717,238	5,757,526	9,091	-	45,519	27,272
Common & Preference Stocks ..	11,585,617	10,414,611	11,413,331	6,898,847	49,900	-	122,386	100,158
Other Securities	33,984	-	33,984	-	-	-	-	-
United States Securities, Total	12,871,612	6,881,738	12,859,231	6,874,983	-	-	12,381	6,755
Bonds & Debentures	1,278,757	668,288	1,278,757	668,288	-	-	-	-
Common & Preference Stocks ..	11,592,855	6,213,450	11,580,474	6,206,695	-	-	12,381	6,755
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities,								
Total	91,779	56,813	50,741	56,813	41,038	-	-	-
Bonds & Debentures	51,930	-	48,401	-	3,529	-	-	-
Common & Preference Stocks ..	39,849	56,813	2,340	56,813	37,509	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	255,875	63,581	255,875	63,581	-	-	-	-
Bonds & Debentures	128,840	63,581	128,840	63,581	-	-	-	-
Common & Preference Stocks ..	127,035	-	127,035	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	374,670	80,725	374,670	80,725	-	-	-	-
TOTAL	42,985,385	23,775,237	42,705,070	19,732,475	100,029	3,908,577	180,286	134,185

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1945.

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total ..	255,770,879	124,152,598	250,390,980	92,350,789	201,290	28,723,895	5,178,609	3,077,914
Bonds & Debentures	178,821,047	54,463,936	174,431,410	45,609,330	25,159	6,468,067	4,364,478	2,386,539
Common & Preference Stocks..	76,915,849	69,688,662	75,925,586	46,741,459	176,131	22,255,828	814,137	691,375
Other Securities	33,984	-	33,984	-	-	-	-	-
United States Securities,								
Total	85,196,075	41,025,116	85,128,292	40,913,281	13,490	20,318	54,293	82,520
Bonds & Debentures	12,748,086	8,476,089	12,738,367	8,436,985	-	9,690	9,719	29,414
Common & Preference Stocks ..	72,438,322	32,549,027	72,390,258	32,476,296	13,490	19,625	44,574	53,106
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities,								
Total	651,083	497,334	563,399	229,811	79,868	265,491	7,816	2,032
Bonds & Debentures	522,418	98,694	503,804	86,188	18,614	12,506	-	-
Common & Preference Stocks..	128,665	398,640	59,595	143,623	61,254	252,985	7,816	2,032
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,745,982	1,655,455	2,722,615	1,586,815	-	44,327	23,367	24,313
Bonds & Debentures	2,331,029	1,301,672	2,307,662	1,235,302	-	43,192	23,367	23,178
Common & Preference Stocks ..	414,953	353,783	414,953	351,513	-	1,135	-	1,135
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	91,228	-	91,228	-	-	-	-
Unspecified Bonds & Debentures	6,051,444	3,548,855	6,051,444	3,548,855	-	-	-	-
TOTAL	350,415,463	170,970,586	344,856,730	138,720,779	294,648	29,063,028	5,264,085	3,186,779

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,
UNITED STATES AND CANADA

Table 4.

		United Kingdom		United States			Dominion of Canada	
		3½ War Loan Callable on or after Dec. 1, 1952+		3% of Sept. 15 1955, callable on or after Sept. 15, 1951			3% of June 1, 1955, callable on or after June 1, 1950.	
		Price	Yield	Price	Yield	Tax Equival.	Price	Yield
1943								
August	18 ...	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September	15 ...	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October	13 ...	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November	17 ...	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December	15 ...	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944								
January	19 ...	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February	16 ...	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March	15 ...	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April	19 ...	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May	17 ...	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June	14 ...	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July	19 ...	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August	16 ...	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September	13 ...	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October	18 ...	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November	15 ...	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December	13 ...	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945								
January	17 ...	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February	14 ...	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March	14 ...	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April	18 ...	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May	16 ...	103.90	2.92	111.66	1.09	2.05	102.38	2.50
June	13 ...	103.69	2.95	111.56	1.08	2.04	102.25	2.39
July	18 ...	103.55	2.96	111.66	1.08	2.00	103.20	2.30
August	15 ...	103.73	2.93	111.13	1.10	2.06	103.25	2.28
September	19 ...	103.51	2.96	110.56	1.17	2.13	103.35	2.25
October	17 ...	103.18	3.00	110.97	1.08	2.04	103.40	2.22
November	14 ...	103.16	3.00	110.88	1.07	2.03	103.40	2.21

* All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

AND THE UNITED STATES

(1935-39=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1943				
May	83.7	56.6	66.9	95.2
June	86.3	59.1	68.4	96.7
July	91.0	62.8	71.5	98.5
August	88.9	66.4	75.1	94.4
September	89.3	71.9	79.2	95.6
October	86.4	68.5	77.2	94.8
November	79.6	65.9	72.9	91.4
December	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	

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No. 12

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES**

December, 1945

and

Review of Trade During 1945



**OTTAWA
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Chief, International Payments Branch:

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C. D. Blyth, B. A.

Vol. 11

No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1945

The inflow of capital to Canada from the international trade in securities in 1945 was at the highest level since statistics on security transactions have been regularly recorded. The volume of transactions was greater than in any wartime year but still less than before the war. Total sales of \$386.4 million exceeded total purchases of \$195.4 million by \$191.0 million. The highest inflow of capital previously recorded was in 1943 when net sales reached \$172.2 million. In the month of June, 1945, net sales of \$35.1 million were the highest for any month on record. The principal element in this inflow of capital, as in the past four years, has been the large volume of sales of Canadian bonds to the United States. Net sales of outstanding Canadian bonds to the United States in 1945 amounted to \$134 million compared with \$90 million in 1944 and \$150 million in 1943, and \$96 million in 1942. As these figures exclude some direct sales in the United States not executed by agencies reporting transactions monthly, the total of all outstanding Canadian bonds sold in the United States was even heavier than these figures indicate. The volume of international trading in Canadian stocks expanded to high levels in 1945 with net sales to the United States amounting to \$35.6 million. Offsetting this in part were net repurchases of Canadian stocks of \$26.3 million from the United Kingdom.

Net Sales and Purchases of Securities Between Canada and Other Countries

1933 - 1945
(Millions of dollars)

Year	Total Transactions		With United States		With United Kingdom		With Other Countries	
	Net Sales	Net Purch.	Net Sales	Net Purch.	Net Sales	Net Purch.	Net Sales	Net Purch.
	+	-	+	-	+	-	+	-
			to	from	to	from	to	from
1933	+ 51.0		+ 2.7		+ 53.2			- 4.9
1934	+ 8.9			- 68.3	+ 78.4			- 1.2
1935	+ 51.0		+ 67.5			- 13.1		- 3.4
1936	+ 7.8			- 8.5	+ 12.1		+ 4.2	
1937		- 4.8		- 36.3	+ 20.1		+ 11.4	
1938	+ 28.9		+ 22.2			- 12.2	+ 18.9	
1939	+ 72.1		+ 57.4			- 5.5	+ 20.2	
1940	+ 28.8		+ 30.4			- 2.6	+ 1.0	
1941	+ 33.0		+ 36.2			- 3.1		- 0.1
1942	+ 105.5		+ 109.1			- 4.2	+ 0.6	
1943	+ 172.2		+ 180.9			- 10.6	+ 1.9	
1944	+ 97.0		+ 112.9			- 18.7	+ 2.8	
1945	+ 191.0		+ 222.1			- 33.5	+ 2.4	

TRANSACTIONS WITH THE UNITED STATES

As is customary the largest part of these international security transactions were with the United States in 1945. With exports of capital from Canada to the United States dollar area under control since the beginning of the war, the movement of capital has been predominantly to Canada from the United States. Canadian purchases of securities from the United States shown are mainly limited to switches representing the reinvestment of funds from the sale of previous holdings, as redemptions of Canadian securities in United States are excluded from the statistics shown. Sales of Dominion domestic issues expanded sharply in 1945, total sales of Dominion issues amounting to \$109 million. Demand was heaviest in two periods during the year, from May to August and during the last few months of the year. Provincial issues were the next largest group sold, but net sales of these were somewhat less than in previous years. Sales of Dominion guaranteed issues which had been especially heavy in 1942 and 1943 were smaller, while sales of unguaranteed railway issues increased in 1945. Demand for Canadian corporation bonds was heavier than in earlier years, net sales being \$18 million compared with \$10 million in 1944. Similarly American demand for Canadian stocks was much greater in 1945, net sales rising sharply to about \$36 million, whereas in 1944 purchases and sales in this trade were close to equilibrium. A large part of the sales in the summer of 1945 was made up of railway stock.

Sales and Purchases of Securities Between Canada and Other Countries, by Countries

1944 and 1945

(Millions of dollars)

	Sales to		Purchases from		Net Sales (+)	Net Purchases (-)
	1944	1945	1944	1945	1944	1945
United Kingdom	0.5	0.4	19.2	33.9	- 18.7	- 33.5
United States	206.3	380.1	93.4	158.0	+ 112.9	+ 222.1
Other Countries	6.1	5.9	3.3	3.5	+ 2.8	+ 2.4
Total, All Countries ..	213.0	386.4	116.0	195.4	+ 97.0	+ 191.0

Not included in these statistics are new issues and retirements of Canadian securities in the United States. New issues of Canadian securities payable in U. S. funds for the purpose of refinancing called or maturing issues there totalled about \$80 million in 1945. Besides redeemed issues refinanced by these new issues there were also some relatively small amounts of maturities paid off in 1945, and the Dominion issue, the 6's of 1968 amounting to \$40 million which was called for redemption in November.

As a result of heavy inflows of capital to Canada for the purchase of Canadian securities in 1945 and earlier years, there has been a considerable increase in Canadian indebtedness to the United States. The increase in United States holdings of Canadian securities has been even more than the statistics shown in this report indicate, because of substantial transactions in recent years not covered by the agencies reporting monthly. Most of the increase in American holdings of Canadian securities has occurred in holdings of direct and indirect issues of Canadian governments, the changes in holdings of corporation issues being relatively small although demand for these issues increased appreciably in 1945.

Accompanying the increase in American holdings of Canadian securities has been a steady liquidation of Canadian holdings of United States securities. Liquidations increased in 1945 when sales of United States securities amounted to about \$48 million compared with \$18 million in 1944 and \$25 million in 1943. Sales of stock of United States companies made up most of this reduction in Canadian holdings. Not included in these statistics are some sales of United States securities by non resident owned companies in Canada and some sales by Canadian institutions. As in the case of these statistics, total sales of United States securities by Canada in recent years represent an appreciable part of total Canadian holdings of United States securities at the beginning of the war.

TRANSACTIONS WITH THE UNITED KINGDOM

Net repurchases of securities from the United Kingdom amounted to \$33.5 million in 1945 compared with \$18 million in 1944. Purchases of Canadian stocks were over \$26 million and repurchases of Canadian bonds, mainly provincials, municipals and other corporations, amounted to almost \$7 million in 1945. These figures do not include some direct purchases of government securities in the London market not made through the agencies reporting these statistics. Redemption of Canadian bonds held in the United Kingdom are not included in these statistics. The amounts redeemed in 1945 were appreciable and were distributed among provincial, municipal and corporation issues.

Also excluded are official repatriations of Canadian securities held in the United Kingdom. The latter transactions have been negligible in the last three years, although substantial earlier. Official repatriations in the early years of the war amounted to \$3 million in 1939, \$5 million in 1940, \$18 million in 1941 and \$296 million in 1942. The repatriated issues, totalling approximately \$703 million, have been almost all Dominion of Canada and Canadian National Railway issues.

The effect of the official repatriations and the private repatriations through repurchases and redemptions have been to reduce sharply the level of British investments in Canada. Total official and private repatriations by Canada from the beginning of the war to the end of 1945 approximate \$1 billion, with the result that British holdings of securities in Canada are now predominantly in Canadian railway and corporation securities apart from relatively small holdings of provincial and municipal bonds.

Sales and Purchases of Securities Between Canada and
Other Countries

1945

(Millions of dollars)

	Sales	Purchases	Net Sales (-) Net Purchases (+)
Canadian Bonds	188.6	58.9	+ 129.7
Canadian Stocks	90.8	81.4	+ 9.4
Total - Canadian Securities	279.4	140.3	+ 139.1
United States Bonds	13.9	9.5	+ 4.4
United States Stocks	82.9	39.4	+ 43.5
Total - United States Securities ..	96.8	48.9	+ 47.9
Other Securities - including unspecified bonds	10.2	6.2	+ 4.0
Total - All Securities	386.4	195.4	+ 191.0

Trade in December, 1945

Net sales of securities in December were \$11.6 million compared with \$19.2 million in November. Net sales to the United States were \$16.0 million while repurchases from the United Kingdom amounted to \$4.7 million. Sales of Canadian bonds, particularly Dominion and other corporation issues made up about \$5 million of the net sales to the United States, sales of Canadian stocks made up \$6.4 million and the liquidation of Canadian holdings of United States stocks was \$3.7 million.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.	Sales to	Pur-chases from	Net Sales + Purch.
1943												
TOTAL	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
January	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
February	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.3	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.5	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.3	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September	19.5	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December (x) ..	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3

(1) Less than 0.05 (x) Subject to revision

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1933 - 1945

(Millions of dollars)

Table 1A

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1933	288.7	237.7	+ 51.0	205.6	202.9	+ 2.7	80.8	27.6	+ 53.2	2.3	7.2	+ 4.9
1934	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.7	+ 78.4	3.1	4.3	+ 1.2
1935	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	+ 3.4
1936	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	3.4	+ 4.2
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	+ 0.1
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1945

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	\$ 11,559,109	\$ 5,716,096	\$ 11,156,691	\$ 5,183,937	\$ 6,212	\$ 398,192	\$ 396,206	\$ 133,967
Canadian New Issues	47,302		31,892				15,110	
Canadian Outstanding Issues ..								
Dominion	5,753,122	2,727,804	5,376,075	2,629,792		6,407	377,047	91,605
Provincial	882,050	239,764	880,388	184,609	1,662	55,155		
Municipal	215,447	158,124	215,447	8,441		149,683		
Guaranteed by the Dominion ..	305,291	192,905	305,291	192,905				
Railway Other	180,975	116,018	180,975	92,163		9,043		14,812
Other Corporations	2,382,130	963,043	2,378,081	773,118		17,904	4,049	12,021
United States New Issues ..								
Government		220,241		220,241				
Other		468,886		468,886				
United States Outstanding Issues ..								
Government	246,734	166,264	246,734	166,264				
Other	912,056	141,414	912,056	125,945				15,529
United Kingdom New Issues ..								
Government								
Other								
United Kingdom Outstanding Issues ..								
Government	5,682		1,132		4,550			
Other								
Other Countries New Issues ..								
Other Countries Outstanding Issues ..	207,919	148,456	207,919	148,456				
Unspecified Bonds & Debentures ..	420,701	173,117	420,701	173,117				
Common and Preference Stocks ..								
Canadian	13,895,223	11,742,598	13,560,516	7,151,728	102,326	4,396,711	232,361	194,159
United States	10,512,530	6,854,557	10,512,530	6,845,910		8,045		602
United Kingdom	7,102	140	7,102			140		
Other Countries	50,075	94,172	50,075	94,172				
Short Term Securities (1 yr. or less) ..		10,996		10,996				
Other Securities								
Canadian								
United States								
Other Countries								
TOTAL	36,025,339	24,418,559	35,288,214	19,286,743	108,538	4,803,088	628,587	328,728

Table 2A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1945

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total ..	\$ 212,033,133	\$ 73,605,342	\$ 207,189,378	\$ 64,100,597	\$ 49,985	\$ 6,931,647	\$ 4,793,770	\$ 2,573,098
Canadian New Issues	1,249,020	-	307,137	-	800	-	941,083	-
Canadian Outstanding Issues -								
Dominion	112,772,525	40,149,900	109,051,525	38,586,622	7,325	635,262	3,713,675	928,016
Provincial	24,125,192	4,686,879	24,117,567	2,611,491	4,636	1,902,210	2,989	173,178
Municipal	8,345,386	2,768,657	8,345,386	1,650,488	-	1,116,632	-	1,537
Guaranteed by the Dominion ..	13,597,706	1,497,650	13,591,354	583,508	-	39,733	6,352	874,409
Railway, Other	5,578,569	1,223,172	5,575,674	987,550	2,895	220,810	-	14,812
Other Corporations	22,918,666	8,535,336	22,810,916	5,070,699	11,165	2,951,612	96,585	513,025
United States New Issues -								
Government	-	1,157,041	-	1,156,123	-	-	-	908
Other	-	1,281,114	-	1,281,114	-	-	-	-
United States Outstanding Issues								
Government	5,381,314	4,583,629	5,381,314	4,583,629	-	-	-	-
Other	8,525,562	2,451,170	8,515,843	2,397,445	-	9,690	9,719	44,035
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	145,782	69,784	123,338	69,784	22,444	12,506	-	-
Other	382,318	28,910	381,598	16,404	720	-	-	-
Other Countries New Issues ..	-	45,700	-	45,700	-	-	-	-
Other Countries Outstanding Issues	2,538,948	1,404,428	2,515,581	1,338,958	-	43,192	23,367	23,178
Unspecified Bonds & Debentures	6,472,145	3,721,972	6,472,145	3,721,972	-	-	-	-
Common and Preference Stocks								
Canadian	90,811,071	81,431,260	89,486,102	53,893,187	278,457	26,652,539	1,046,512	885,534
United States	82,950,852	39,403,584	82,892,788	39,322,206	13,490	27,670	44,574	53,708
United Kingdom	135,767	398,780	66,697	143,623	61,254	253,125	7,816	2,032
Other Countries	465,028	447,955	465,028	445,685	-	1,135	-	1,135
Short-Term Securities (1 year or less)	-	102,224	-	102,224	-	-	-	-
Other Securities								
Canadian	33,984	-	33,984	-	-	-	-	-
United States	9,667	-	9,667	-	-	-	-	-
Other Countries	1,300	-	1,300	-	-	-	-	-
TOTAL	386,440,802	195,389,145	380,144,944	158,007,522	403,186	33,836,116	5,892,672	3,515,507

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1945

Table 2B

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 2,225,277	\$ 1,668,195	\$ 1,878,426	\$ 1,531,811	\$ -	\$ 76,583	\$ 346,851	\$ 59,801
February	2,460,845	2,493,716	1,753,765	2,466,509	-	1,061	707,080	26,146
March	3,710,807	1,190,422	3,184,998	1,143,400	-	6,768	525,809	40,254
April	2,047,232	1,158,896	1,944,665	1,132,561	-	12,320	102,567	14,015
May	8,206,581	783,602	8,118,946	758,328	-	3,784	87,635	21,490
June	32,800,251	14,045,335	32,670,792	13,854,150	-	171,288	129,459	19,947
July	16,441,514	1,543,538	15,993,451	1,085,432	-	152	448,063	457,954
August	16,480,035	1,690,768	16,138,841	1,564,105	-	1,507	341,194	125,156
September	3,755,237	3,842,547	3,343,824	3,449,979	-	350,167	411,413	42,201
October	5,524,324	3,795,350	5,296,760	3,781,005	2,008	4,138	225,556	10,207
November	13,367,300	5,209,877	13,350,982	5,189,550	5,317	1,087	11,001	19,240
December	5,753,122	2,727,804	5,376,075	2,629,792	-	6,407	377,047	91,605
Total - 12 months	112,772,525	40,149,900	109,051,525	38,586,622	7,325	635,262	3,713,675	928,016

ANALYSIS OF TRADE IN CANADIAN PROVINCIAL BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1945

Table 2C

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 2,472,397	\$ 842,343	\$ 2,472,397	\$ 596,527	\$ -	\$ 244,528	\$ -	\$ 1,288
February	2,931,235	866,746	2,931,235	275,556	-	536,940	-	54,250
March	2,777,590	342,916	2,777,590	279,700	-	63,216	-	-
April	2,105,950	459,933	2,105,950	178,773	-	281,160	-	-
May	2,115,454	296,079	2,114,950	194,470	-	101,609	484	-
June	3,315,723	174,199	3,315,723	32,071	-	142,128	-	-
July	1,826,887	219,201	1,824,886	115,178	-	101,938	-	-
August	1,554,277	145,424	1,554,277	67,248	-	76,141	2,001	2,085
September	983,872	291,611	983,872	253,165	-	28,512	-	2,035
October	1,255,868	463,675	1,255,868	308,622	-	53,726	-	9,934
November	1,803,909	344,988	1,800,431	125,572	2,974	217,157	-	101,327
December	882,050	239,764	880,388	184,609	1,662	55,155	504	2,259
Total - 12 months	24,125,192	4,086,879	24,117,567	2,611,491	4,000	1,901,210	2,989	173,178

ANALYSIS OF TRADE IN CANADIAN MUNICIPAL BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1945

Table 2D

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 837,642	\$ 104,935	\$ 837,642	\$ 32,805	\$ 72,130		\$ -	
February	1,042,958	414,232	1,042,958	297,422	116,810		-	
March	624,390	285,704	624,390	233,648	52,056		-	
April	729,125	111,402	729,125	63,764	4,638		-	
May	700,634	74,050	700,634	7,909	66,141		-	
June	1,593,570	955,783	1,593,570	723,982	231,801		-	
July	908,238	90,768	908,238	5,601	85,167		-	
August	112,324	22,605	112,324	8,078	14,527		-	
September	944,961	159,755	944,961	114,788	44,967		-	
October	338,242	159,022	338,242	116,747	42,275		-	
November	297,855	232,277	297,855	37,303	193,437		-	1,537
December	215,447	158,124	215,447	8,441	149,683		-	
Total - 12 months	8,345,368	2,768,657	8,345,366	1,650,488	1,116,632		-	1,537

ANALYSIS OF TRADE IN CANADIAN ISSUES GUARANTEED BY THE DOMINION GOVERNMENT BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1945

Table 2E

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 492,360	\$ 273,237	\$ 486,008	\$ 232,884	\$ -	\$ -	\$ 6,352	\$ 40,353
February	502,080	319,133	502,080	13,065	-	-	-	306,068
March	444,387	12,521	444,387	12,521	-	-	-	-
April	3,387,273	4,580	3,387,273	1,016	-	3,564	-	-
May	900,001	83,584	900,001	-	-	13,027	-	70,527
June	2,827,151	141,383	2,827,151	8,720	-	11,764	-	121,199
July	1,845,007	318,574	1,843,007	3,531	-	-	-	315,043
August	635,527	22,837	635,527	3,464	-	-	-	19,373
September	243,197	16,537	243,197	4,653	-	10,088	-	1,846
October	1,165,060	107,386	1,165,060	107,386	-	-	-	-
November	852,372	4,653	852,372	3,363	-	1,290	-	-
December	305,291	192,905	305,291	192,905	-	-	-	-
Total - 12 months	13,597,706	1,497,650	13,591,354	583,508	-	39,733	6,352	874,409

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY GROUPS OF SECURITIES, 1937 - 1945

(Millions of dollars)									
	1937	1938	1939	1940	1941	1942	1943	1944	1945
Canadian New Issues --									
Sales	8.2	9.7	6.4	1.4	0.3	0.2	10.4	0.5	1.2
Purchases									
Net	+ 8.9	+ 9.7	+ 6.4	+ 1.4	+ 0.3	+ 0.2	+10.4	+ 0.5	+ 1.2
Dominion Bonds --									
Sales	35.3	31.2	31.3	18.9	15.3	22.1	65.9	39.8	112.8
Purchases	24.0	23.3	17.9	12.3	6.7	9.9	11.9	14.0	40.1
Net	+11.3	+ 7.9	+13.4	+ 6.6	+ 8.6	+12.2	+54.0	+25.8	+ 72.7
Provincial Bonds --									
Sales	8.4	16.2	29.0	6.5	7.7	28.1	38.9	28.3	24.1
Purchases	16.3	18.2	17.4	5.0	4.8	3.1	4.3	3.5	4.7
Net	- 8.4	- 2.0	+11.6	+ 1.5	+ 2.9	+25.0	+34.6	+24.8	+ 19.4
Municipal Bonds --									
Sales	3.7	8.5	7.4	3.2	2.3	5.8	9.0	10.9	8.3
Purchases	7.6	14.9	9.0	2.0	2.1	2.7	6.4	6.0	2.8
Net	- 3.9	- 6.4	- 1.6	- 1.2	- 0.2	+ 3.1	+ 2.6	+ 4.9	+ 5.5
Dominion Guaranteed Bonds --									
Sales	8.6	13.1	17.0	9.1	15.9	51.0	35.2	14.6	13.6
Purchases	6.9	13.0	10.3	10.4	9.1	3.2	3.8	0.5	1.5
Net	+ 1.7	+ 0.1	+ 6.7	- 1.3	+ 6.8	+47.8	+31.4	+14.1	+ 12.1
Railway, Other Bonds --									
Sales	6.4	6.2	3.7	1.1	5.1	5.5	3.9	8.5	5.6
Purchases	4.2	7.0	6.3	4.2	8.0	10.0	3.0	3.4	1.2
Net	+ 2.2	- 0.8	- 2.6	- 3.1	- 2.9	+ 4.5	+ 0.9	+ 5.1	+ 4.4
Other Corporation Bonds									
Sales	22.0	24.7	22.6	10.4	8.4	7.7	12.5	15.7	22.9
Purchases	29.2	22.4	17.3	6.3	7.1	4.3	4.4	10.0	8.5
Net	- 7.2	+ 1.3	+ 5.3	+ 4.1	+ 1.3	+ 3.4	+ 8.1	+ 5.7	+ 14.4
Unspecified Bonds and Debentures --									
Sales	18.9	8.0	6.7	3.8	4.2	4.8	8.5	5.7	6.5
Purchases	22.4	11.5	5.7	4.4	4.0	3.1	6.6	4.0	3.7
Net	- 3.5	- 3.5	+ 1.0	- 0.6	+ 0.2	+ 1.7	+ 1.9	+ 1.7	+ 2.8
Common and Preference Stocks --									
Sales	164.0	129.3	78.0	25.2	14.4	11.0	25.1	34.5	90.8
Purchases	159.3	100.9	66.0	25.8	16.2	11.3	24.2	41.9	81.4
Net	+ 4.7	+ 28.9	+12.0	- 0.6	- 1.8	- 0.3	+ 0.9	- 7.4	+ 9.4
Short-Term Securities --									
Sales	8.4	2.3	0.3	(1)	0.2	0.1	0.3	0.3	-
Purchases	7.5	2.7	(1)	0.1	0.2	0.4	0.1	0.4	0.1
Net	+ 0.9	- 0.4	+ 0.3	- 0.1	-	- 0.3	+ 0.2	- 0.1	- 0.1
Other Securities --									
Sales	1.0	0.3	0.1	0.5	0.3	0.4	0.1	(1)	(1)
Purchases	(1)	0.1	(1)	0.4	0.3	0.4	(1)	(1)	-
Net	+ 1.0	+ 0.2	+ 0.1	+ 0.1	-	-	+ 0.1	-	+ (1)

(1) Less than \$50,000.

Table 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY NATIONALITY AND CLASS OF SECURITY
(Summary Table)
December, 1945.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 23,661,240	\$ 16,140,256	\$ 22,928,665	\$ 11,032,756	\$ 103,988	\$ 4,794,903	\$ 628,537	\$ 312,597
Bonds and Debentures	9,766,017	4,397,658	9,368,149	3,881,028	1,662	398,192	396,206	118,488
Common and Preference Stocks	13,895,223	11,742,598	13,560,516	7,151,728	102,326	4,396,711	232,381	194,159
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	11,671,320	7,851,422	11,571,320	7,827,246	-	8,045	-	16,131
Bonds and Debentures	1,158,790	996,865	1,158,790	981,336	-	-	-	15,529
Common and Preference Stocks	10,512,530	6,854,557	10,512,530	6,845,910	-	8,045	-	602
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	12,784	140	8,234	-	4,550	140	-	-
Bonds and Debentures	5,682	-	1,152	-	4,550	-	-	-
Common and Preference Stocks	7,102	140	7,102	-	-	140	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	259,294	242,628	259,294	242,628	-	-	-	-
Bonds and Debentures	207,919	148,456	207,919	148,456	-	-	-	-
Common and Preference Stocks	50,075	94,172	50,075	94,172	-	-	-	-
Other Securities	1,300	-	1,300	-	-	-	-	-
Short-Term Securities (1 year or less)	-	10,996	-	10,996	-	-	-	-
Unspecified Bonds and Debentures	420,701	173,117	420,701	173,117	-	-	-	-
GRAND TOTAL	36,025,339	24,418,559	35,288,214	19,286,743	108,538	4,803,088	628,587	328,728

Table 3A

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY NATIONALITY AND CLASS OF SECURITY,
FOR THE TWELVE MONTHS ENDING DECEMBER, 1945.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	279,452,119	140,292,854	273,319,645	103,383,545	305,278	33,518,798	5,807,196	3,390,511
Bonds and Debentures	188,587,064	58,861,594	183,799,559	49,490,358	26,821	6,866,259	4,760,684	2,504,977
Common & Preference Stocks	90,811,071	81,431,260	89,486,102	53,893,187	278,457	26,652,539	1,046,512	885,534
Other Securities	33,984	-	33,984	-	-	-	-	-
United States Securities, Total	96,867,395	48,876,538	96,799,612	48,740,527	13,490	37,360	54,293	98,651
Bonds & Debentures	13,906,876	9,472,954	13,897,157	9,418,321	-	9,690	9,719	44,943
Common & Preference Stocks	82,950,852	39,403,584	82,892,788	39,322,206	13,490	27,670	44,574	53,708
Other Securities	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities, Total	663,867	497,474	571,633	229,811	84,418	265,631	7,816	2,032
Bonds & Debentures	528,100	98,694	504,936	86,188	23,154	12,506	-	-
Common & Preference Stocks	135,767	398,780	66,697	143,623	61,254	253,125	7,816	2,032
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	3,005,276	1,898,083	2,981,909	1,829,443	-	44,327	23,367	24,313
Bonds & Debentures	2,538,948	1,450,128	2,515,581	1,383,758	-	43,192	23,367	23,178
Common & Preference Stocks	465,028	447,955	465,028	445,685	-	1,135	-	1,135
Other Securities	1,300	-	1,300	-	-	-	-	-
Short-Term Securities (1 year or less)	-	102,224	-	102,224	-	-	-	-
Unspecified Bonds and Debentures	6,472,145	3,721,972	6,472,145	3,721,972	-	-	-	-
GRAND TOTAL	386,440,802	195,389,145	380,144,944	158,007,522	403,186	33,866,116	5,892,672	3,515,507

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1937-1945

(Millions of dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1937 ..	27.3	280.5	+ 3.2	112.3	11.2	+ 1.1	164.0	189.3	- 5.3	1.0	(1)	+ 1.0
1938 ..	24.2	211.1	- 35.2	117.1	11.3	+ 6.8	129.8	101.0	+ 28.8	0.3	0.1	+ 0.2
1939 ..	202.5	150.3	+ 52.2	124.4	84.3	+ 40.1	78.0	66.0	+ 12.0	0.1	(1)	+ 0.1
1940 ..	80.3	70.9	+ 9.4	54.6	44.1	+ 9.9	25.2	25.8	- 0.6	0.5	0.4	+ 0.1
1941 ..	74.2	58.3	+ 15.9	59.5	41.3	+ 17.7	14.4	15.2	- 1.8	0.3	0.3	-
1942 ..	143.8	48.2	+ 95.4	132.5	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943 ..	208.7	64.6	+ 145.1	184.5	40.4	+ 144.1	25.1	24.2	+ 0.9	0.1	(1)	+ 0.1
1944 ..	158.5	83.2	+ 75.2	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945 ..	276.4	140.3	+ 136.1	188.6	58.9	+ 129.7	90.8	81.4	+ 9.4	(1)	-	+ (1)

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1937-1945

(Millions of dollars)

-Table 3C

Year	Total United States Securities			Government Bonds			United States Other Bonds			United States Stocks		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1937 ..	209.4	215.3	- 5.9	17.0	13.5	+ 3.5	4.2	9.9	- 5.7	187.9	191.8	- 3.9
1938 ..	113.0	119.3	- 6.3	0.9	8.4	- 7.5	3.7	5.6	- 1.9	108.3	105.2	+ 3.1
1939 ..	102.6	84.3	+ 18.3	6.3	6.6	- 0.3	8.0	6.7	+ 1.3	88.3	71.0	+ 17.3
1940 ..	40.0	22.1	+ 17.9	0.6	1.7	- 1.1	3.9	2.6	+ 1.3	35.4	17.8	+ 17.6
1941 ..	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+ 14.2
1942 ..	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943 ..	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944 ..	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945 ..	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6

Total United States Securities include small amounts of Other United States Securities.

BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM, UNITED STATES AND CANADA

Table 4.

	United Kingdom		United States			Dominion of Canada	
	3½ War Loan Callable on or after Dec 1 1952 +		3% or Sept 15 1955, callable on or after Sept 15 1957			3% of June 1, 1955, callable on or after June 1 1950	
	Price	Yield	Price	Yield	Tax Equivalent	Price	Yield
1943							
September 15	102.74	3.12	111.72	1.44	2.34	100.38	2.94
October 13	103.53	3.05	111.56	1.44	2.35	100.38	2.94
November 17	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15	103.18	3.09	111.03	1.49	2.43	100.50	2.92
1944							
January 19	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15	102.93	3.11	111.34	1.40	2.34	101.38	2.73
April 19	102.91	3.11	111.51	1.39	2.33	101.25	2.78
May 17	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July 19	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August 16	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September 13	103.31	3.04	110.56	1.42	2.33	101.50	2.71
October 18	103.42	3.02	110.53	1.40	2.35	101.38	2.73
November 15	104.09	2.93	110.38	1.40	2.35	101.38	2.73
December 13	103.88	2.95	110.63	1.35	2.31	101.75	2.65
1945							
January 17	104.11	2.91	111.28	1.23	2.19	101.75	2.64
February 14	104.28	2.88	111.53	1.18	2.14	102.00	2.59
March 14	104.01	2.92	111.97	1.09	2.05	102.25	2.54
April 18	104.18	2.89	111.91	1.07	2.03	102.38	2.50
May 16	103.90	2.92	111.56	1.09	2.05	102.38	2.50
June 13	103.69	2.95	111.56	1.08	2.04	102.85	2.39
July 18	103.55	2.96	111.66	1.04	2.00	103.20	2.30
August 15	103.73	2.93	111.13	1.10	2.06	103.25	2.28
September 19	103.51	2.96	110.56	1.17	2.13	103.35	2.25
October 17	103.18	3.00	110.97	1.08	2.04	103.40	2.22
November 14	103.16	3.00	110.88	1.07	2.03	103.40	2.21
December 19	102.58	3.08	111.13	1.00	1.96	103.40	2.20

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31 1939; 18½% to June 30 1940; and 20% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND
THE UNITED STATES

(1935-39=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors ¹ Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December .	101.2	105.0	142.4	94.2
1940 - December .	77.1	88.2	115.0	80.4
1941 - December .	67.2	52.2	63.2	71.8
1942 - December .	71.3	44.7	54.7	74.7
1943 - December .	80.5	68.5	74.9	91.8
1944				
January	81.5	72.2	78.5	94.6
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.5	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

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Vol. 12

No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
JANUARY, 1946

Net sales of securities by Canada to other countries were \$17.7 million in January as compared with \$11.6 million in December and \$19.2 million in November. Sales of Dominion bond issues and United States stocks were the dominating factors, representing \$8.7 million and \$3.8 million, respectively, of the total net inflow of capital. There was unusually heavy trading in both Canadian and United States stocks. Sales and purchases of Canadian stocks were greater than in any month since March 1938 but net sales of Canadian stocks of \$6.8 million to the United States were offset by repurchases of \$6.2 million from the United Kingdom. It should be noted that redemptions of Canadian securities which are excluded from these statistics were unusually heavy in January when external Dominion issues totalling \$115.0 million were called for redemption.

Net sales of securities to the United States of \$24.7 million were higher than in any month of 1945 except June. Sales of Canadian bonds to the United States amounted to \$13.7 million on balance. Sales of Dominion bonds \$8.5 million, provincials \$2.1 million and other corporations \$1.9 million. Net sales of Canadian stocks to the United States were \$6.8 million and net sales of United States stocks were \$3.8 million.

Net repurchases from the United Kingdom were \$7.1 million, \$6.2 million being composed of Canadian stocks and the remainder divided between different Canadian bond issues. Total net repurchases from the United Kingdom were at the highest level since June 1945.

The trade with other countries showed a moderate increase in volume but only represented net sales of \$0.1 million.

In table 5 showing the index numbers of common stocks prices in Canada and the United States all groups recorded marked gains and advanced to new high levels.

It will be noted that in Table 4, showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, new series of longer-term issues have been substituted for issues formerly shown. The prices for each issue increased appreciably in January in contrast to the relative stability in prices prevailing in 1945.

The official buying and selling rates for foreign exchange remained unchanged.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 13.7	6.1	3.3	+ 2.8
January	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February	16.1	8.8	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.3	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.3	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.5	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	+ 0.4
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.1
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.4
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.1	0.1	+ 0.1
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	-
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	+ 0.3
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	-
1946												
January (x) ..	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.2	0.8	0.7	+ 0.1

(x) Subject to revision

(1) Less than 0.05

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1948

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	21,351,460	8,335,566	21,299,591	7,188,982	58,807	874,294	493,062	272,290
Canadian New Issues	48,226		31,376				16,850	
Canadian Outstanding Issues								
Dominion	13,997,313	5,252,921	13,630,657	5,138,130		10,792	367,156	103,899
Provincial	2,322,464	918,930	2,282,503	234,830		628,553	39,961	52,647
Municipal	226,646	15,527	226,646	34,273		123,354		
Guaranteed by the Dominion	688,658	1,936	688,658	1,350		586		
Railway, Other	371,844	104,720	371,844	104,720				
Other Corporations	2,439,016	614,348	2,338,921	435,924		86,766	69,095	92,253
United States New Issues								
Government								
Other								
United States Outstanding Issues								
Government	340,167	219,946	340,167					
Other	428,166	110,959	428,166					
United Kingdom New Issues								
Government		370,422		370,422				5,718
Other								
United Kingdom Outstanding Issues								
Government	124,952		70,148		54,804			
Other	10,497	1,719	6,494	1,719	4,003			
Other Countries New Issues								
Other Countries Outstanding Issues	164,101	273,340	164,101	238,329		24,243		17,768
Unspecified Bonds & Debentures	682,910	300,380	682,910	300,380				
Common & Preference Stocks								
Canadian	17,011,902	16,308,333	16,638,406	9,859,099	76,593	6,303,426	299,303	44,158
United States	12,062,061	8,286,712	12,052,061	8,258,602		25,110		
United Kingdom								
Other Countries		2,600		2,600				
Short-Term Securities (1 yr. or less)								
Other Securities								
Canadian	2,250		2,250					
United States								
United Kingdom								
TOTAL	50,917,679	33,230,561	49,992,314	25,308,283	132,400	7,202,830	792,965	719,443

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY. (Summary Table)

JANUARY, 1946

Table 3.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	37,107,819	23,656,765	36,241,261	15,807,326	73,593	7,153,477	792,965	695,962
Bonds & Debentures	20,093,667	7,048,082	19,600,605	5,949,227	-	850,051	493,062	248,804
Common & Preference Stocks ...	17,011,902	16,608,683	16,638,406	9,858,099	73,593	6,303,426	299,903	447,158
Other Securities	2,250	-	2,250	-	-	-	-	-
United States Securities, Total.	12,820,400	8,620,335	12,820,400	8,589,507	-	25,110	-	5,718
Bonds & Debentures	768,333	336,623	768,333	330,905	-	-	-	5,718
Common & Preference Stocks ...	12,052,067	8,283,712	12,052,067	8,258,602	-	25,110	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	135,449	372,141	76,642	372,141	58,807	-	-	-
Bonds & Debentures	135,449	372,141	76,642	372,141	58,807	-	-	-
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	164,101	280,940	164,101	238,929	-	24,243	-	17,768
Bonds & Debentures	164,101	278,340	164,101	236,329	-	24,243	-	17,768
Common & Preference Stocks ...	-	2,600	-	2,600	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures..	689,910	300,380	689,910	300,380	-	-	-	-
TOTAL	50,917,679	33,230,561	49,992,314	25,308,283	132,400	7,202,830	792,965	719,448

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February ...	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September ..	100.38	2.97	100.38	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November ...	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND
THE UNITED STATES

Table 5.

(1935-1939=100)

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December .	101.2	105.0	142.4	94.2
1940 - December .	77.1	88.2	115.0	80.4
1941 - December .	67.2	52.2	63.2	71.8
1942 - December .	71.3	44.7	54.7	74.7
1943 - December .	80.5	68.5	74.9	91.8
1944				
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

Chief, International Payments Branch:

Herbert Marshall, B.A., F.S.S.

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Vol. 12

No. 2

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
FEBRUARY, 1946

Net sales of securities by Canada to other countries were \$34.9 million in February as compared with \$17.7 million in January and \$11.6 million in December. Net sales of Dominion bond issues accounted for \$30.5 million of this total and were at the highest level since tabulations of these statistics have been recorded. Trading in Canadian and United States stocks continued heavy. Net sales of Canadian stocks to the United States were \$3.3 million but were offset by repurchases of \$3.9 million from the United Kingdom.

Net sales of securities to the United States of \$39.2 million were exceptionally high, exceeded only by net sales of \$43.3 million in June, 1945. Sales of Canadian bonds to the United States amounted to \$35.5 million on balance. Sales of Dominions were \$30.5 million, provincials \$3.0 million and other corporations \$0.7 million. Net sales of Canadian stocks to the United States were \$3.3 million. There were also net sales of United States stocks of \$2.2 million but purchases of United States bonds offset these.

Net repurchases from the United Kingdom were \$4.3 million; \$3.8 million repurchases of Canadian stocks, the remainder divided between municipal and other corporation bonds.

The trade with other countries was small and in equilibrium.

During the first two months of 1946, net sales of securities to all countries amounted to \$52.6 million compared with \$21.0 million for the same period of 1945. The increase resulted chiefly from higher net sales of Canadian bonds which were \$48.2 million in 1946 compared with \$10.9 million in 1945. Net sales of Canadian stocks were \$3.0 million lower in the two months of 1946 while net sales of United States stocks were \$1.3 million lower for the same period.

In table 5, showing the index numbers of common stocks prices in Canada and the United States, the Canadian mining stocks advanced moderately, while Canadian and United States industrials declined slightly.

In table 4, showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, prices for each issue showed marked increases, as they did in January.

The official buying and selling rates for foreign exchange remained unchanged.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(In millions of dollars to nearest hundred thousand)

Table 1:

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1944												
TOTAL	213.0	116.0	+ 97.0	203.3	93.4	+ 112.9	0.5	12.2	- 18.7	6.1	3.3	+ 2.8
January	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
February	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
March	12.9	6.3	+ 6.6	12.8	5.6	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
April	26.9	8.2	+ 18.7	25.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
May	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
June	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
July	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
August	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
September	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
October	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
November	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
December												
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	116.7	64.1	+ 52.6	115.1	51.2	+ 63.9	0.3	11.7	- 11.4	1.2	1.1	+ 0.1
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-

(1) Less than 0.05

(x) Subject to revision.

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FEBRUARY, 1946

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	44,528,554	11,326,164	44,147,402	10,500,968	213,446	572,959	167,706	252,237
Canadian New Issues	7,067	-	6,011	-	-	-	1,056	-
Canadian Outstanding Issues -								
Dominion	36,993,606	6,465,784	36,906,239	6,413,481	-	5,848	87,367	46,455
Provincial	3,103,329	131,352	3,054,921	69,701	831	54,575	47,577	7,076
Municipal	817,213	190,577	817,213	16,069	-	174,508	-	-
Guaranteed by the Dominion	410,416	101,196	410,416	38,167	-	20,240	-	42,789
Railway, Other	197,243	41,981	197,243	38,123	-	3,858	-	-
Other Corporations	1,338,489	832,900	1,112,071	402,190	199,500	313,830	26,918	116,880
United States New Issues -								
Government	-	2,404,570	-	2,404,570	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	84,719	430,904	84,719	430,904	-	-	-	-
Other	1,039,306	488,723	1,039,306	470,527	-	-	-	18,196
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	11,765	-	-	-	11,765	-	-	-
Other	66,606	1,822	65,256	1,722	1,350	100	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	66,497	49,467	61,709	28,626	-	-	-	-
Unspecified Bonds & Debentures	392,298	186,888	392,298	186,888	-	-	4,788	20,841
Common & Preference Stocks								
Canadian	12,735,699	13,242,911	12,456,912	9,159,184	7,837	3,882,671	276,950	201,056
United States	7,399,088	5,234,472	7,369,088	5,217,526	-	10,410	-	6,536
United Kingdom	16,800	39,238	16,800	39,238	-	-	-	-
Other Countries	5,326	4,150	5,326	2,116	-	-	-	2,034
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	1,581	7,083	1,581	7,083	-	-	-	-
United Kingdom	1,111,118	1,025,246	1,111,118	1,025,246	-	-	-	-
TOTAL	65,788,166	30,879,264	65,122,227	25,951,361	221,283	4,466,040	444,656	461,863

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWO MONTHS ENDING FEBRUARY, 1946

Table 2-A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 66,380,014	\$ 19,661,730	\$ 65,446,993	\$ 17,689,950	\$ 272,253	\$ 1,447,253	\$ 660,768	\$ 524,527
Canadian New Issues	55,293	-	37,387	-	-	-	17,906	-
Canadian Outstanding Issues -								
Dominion	50,991,419	11,718,805	50,536,896	11,551,611	-	16,640	454,523	150,354
Provincial	5,425,793	1,047,382	5,337,424	304,531	831	683,128	87,538	59,723
Municipal	1,043,859	348,204	1,043,359	50,842	-	297,862	-	-
Guaranteed by the Dominion ..	1,099,074	103,152	1,099,074	39,517	-	20,826	-	42,789
Railway, Other	569,087	146,701	569,087	142,843	-	3,858	-	-
Other Corporations	3,776,505	1,447,848	3,480,992	838,114	199,500	400,596	96,013	209,138
United States New Issues -								
Government	-	2,404,570	-	2,404,570	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	424,886	650,850	424,886	650,850	-	-	-	-
Other	1,467,472	605,400	1,467,472	581,486	-	-	-	23,914
United Kingdom New Issues -								
Government	-	370,422	-	370,422	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	136,717	-	70,148	-	66,569	-	-	-
Other	77,103	3,541	71,750	3,441	5,353	100	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	230,598	327,807	225,810	264,955	-	24,243	4,788	38,609
Unspecified Bonds & Debentures.	1,082,208	487,268	1,092,208	487,268	-	-	-	-
Common & Preference Stocks								
Canadian	29,747,601	29,851,594	29,089,318	19,017,283	81,430	10,186,097	576,853	648,214
United States	19,441,155	13,518,184	19,441,155	13,476,128	-	35,520	-	6,536
United Kingdom	16,800	39,238	16,800	39,238	-	-	-	-
Other Countries	5,326	6,750	5,326	4,716	-	-	-	2,034
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	3,831	7,083	3,831	7,083	-	-	-	-
United States	1,111,118	1,025,246	1,111,118	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	116,705,845	64,109,825	115,114,541	51,259,344	353,683	11,668,370	1,237,621	1,181,311

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) FEBRUARY, 1946

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	55,604,643	21,013,784	54,956,607	16,143,998	208,168	4,455,530	439,868	414,256
Bonds & Debentures	42,867,363	7,753,790	42,504,114	6,977,731	200,331	572,859	162,918	213,200
Common & Preference Stocks ..	12,735,699	13,242,911	12,450,912	9,159,184	7,837	3,882,671	276,950	201,056
Other Securities	1,581	7,083	1,581	7,083	-	-	-	-
United States Securities,								
Total	9,624,231	9,583,915	9,624,231	9,548,773	-	10,410	-	24,732
Bonds & Debentures	1,124,025	3,324,197	1,124,025	3,306,001	-	-	-	18,193
Common & Preference Stocks ..	7,389,088	5,234,472	7,389,088	5,217,526	-	10,410	-	6,536
Other Securities	1,111,118	1,025,245	1,111,118	1,025,245	-	-	-	-
United Kingdom Securities,								
Total	95,171	41,060	82,056	40,960	13,115	100	-	-
Bonds & Debentures	78,371	1,822	65,256	1,722	13,115	100	-	-
Common & Preference Stocks ..	16,800	39,238	16,800	39,238	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	71,823	53,617	67,035	30,742	-	-	4,788	22,875
Bonds & Debentures	66,497	49,467	61,709	28,626	-	-	4,788	20,841
Common & Preference Stocks ..	5,326	4,150	5,326	2,115	-	-	-	2,034
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	392,298	186,888	392,298	186,888	-	-	-	-
TOTAL	65,788,163	30,879,264	65,122,227	25,951,361	221,283	4,466,040	444,656	461,863

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TWO MONTHS ENDING FEBRUARY, 1946

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	92 712 462	44 670 549	21,197,868	51,951,324	281 761	11,609,007	2,232,833	1,110,218
Bonds & Debentures	62 967 080	14,811,872	62,104,719	12,926,958	200 331	1,422,910	655,980	462,004
Common & Preference Stocks	29 747 601	29,851,594	29,089,518	19,017,283	81,430	10,186,097	576,853	648,214
Other Securities	3,831	7,083	3,831	7,083	-	-	-	-
United States Securities, Total	22 444 631	18 204 250	22 444 631	18 138 230	-	35 520	-	30,450
Bonds & Debentures	1,892 358	3 660 820	1 892 358	3 636 906	-	-	-	23,914
Common & Preference Stocks	18 441 155	13 518 184	18 441 155	13 476 128	-	35 520	-	6,536
Other Securities	1 111 118	1 025 246	1 111 118	1 025 246	-	-	-	-
United Kingdom Securities, Total	230 820	413 201	158 698	413 101	71 922	100	-	-
Bonds & Debentures	213 820	373 963	141 898	373 863	71 922	100	-	-
Common & Preference Stocks	16 800	39 238	16 800	39 238	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	235 924	334 557	231 136	269 671	-	24 243	4 788	40 643
Bonds & Debentures	230 598	327 807	225 810	264 955	-	24 243	4 788	38 609
Common & Preference Stocks	5 326	6 750	5 326	4 716	-	-	-	2,034
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,082,208	487,268	1,082,208	487,268	-	-	-	-
TOTAL	116,705,845	64,109,825	115,114,541	51,259,644	353,683	11,668,870	1,237,621	1,181,311

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September ...	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944				
February	82.0	71.3	77.5	94.4
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3

Dominion Statistician

Chief, International Payments Branch:

Herbert Marshall, B.A., F.S.S.

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No. 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
A MARCH, 1946

The total net inflow of capital to Canada arising from net sales of securities by Canada to other countries was \$20.2 million in March as compared with \$34.9 million in February and \$17.7 million in January. Net sales, both to all countries and to the United States, were higher than in any other quarter year except the period from May to July 1945. Net sales of Dominion bond issues were \$13.6 million, with Canadian and United States stocks contributing \$2.0 million and \$2.8 million respectively.

Net sales of securities to the United States were \$23.1 million. Sales of Canadian bonds to the United States amounted to \$16.3 million on balance. Sales of Dominions were \$13.4 million, other corporations \$1.4 million and provincials \$0.9 million. Net sales of Canadian stocks of \$4.3 million to the United States were partly offset by repurchases from the United Kingdom of \$2.4 million. There were net sales of United States stocks of \$2.8 million.

Net repurchases from the United Kingdom were \$3.2 million; \$2.4 million repurchases of Canadian stocks, most of the remainder divided between other corporation and municipal bonds.

The trade with other countries was small with net sales of \$0.3 million.

During the first quarter of 1946 net sales of securities to all countries amounted to \$72.8 million compared with \$31.0 million for the same period of 1945. The increase resulted chiefly from higher net sales of Canadian bonds, which were \$63.8 million in 1946 as compared with \$17.7 million in 1945. Net sales of Canadian stocks were \$1.9 million lower in the first quarter of 1946 and during the same period of 1946 net sales of United States bonds were \$2.5 million lower than in 1945.

In table 5 showing the index numbers of common stocks prices in Canada and the United States, there were sharp drops in the Canadian mining stocks while Canadian and United States industrials declined slightly.

In table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States prices continued to rise, but more moderately than in the two preceeding months.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$100. a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
March	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	155.7	82.9	+ 72.8	153.6	66.6	+ 87.0	0.4	15.0	- 14.6	1.8	1.4	+ 0.4
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March (x)	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3

(x) Subject to revision.

(1) Less than 0.05

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH, 1946.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	23,517,011	7,949,654	23,056,360	6,914,277	26,851	892,536	433,800	142,841
Canadian New Issues	6,000	-	6,000	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	18,765,880	5,150,611	18,339,557	4,930,270	-	151,833	426,323	68,508
Provincial	1,030,942	175,967	1,029,807	135,122	-	40,845	1,135	-
Municipal	452,856	333,362	452,856	34,143	-	299,219	-	-
Guaranteed by the Dominion	197,350	130,929	197,350	122,998	-	-	-	7,931
Railway, other	143,947	20,347	143,947	10,924	-	9,423	-	-
Other Corporations	1,641,562	740,899	1,635,220	283,413	-	391,216	6,342	66,270
United States New Issues -								
Government	-	564,948	-	564,948	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	464,429	328,665	464,429	328,665	-	-	-	-
Other	458,768	85,567	458,768	85,435	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	132
Other	-	-	-	-	-	-	-	8
United Kingdom Outstanding Issues -								
Government	26,851	-	-	-	26,851	-	-	-
Other	278	-	278	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	86,030	17,572	86,030	17,572	-	-	-	-
Unspecified Bonds & Debentures	242,118	400,787	242,118	400,787	-	-	-	-
Common & Preference Stocks								
Canadian	9,628,001	7,659,850	9,494,751	5,195,187	47,823	438,063	85,427	56,600
United States	5,856,512	3,083,968	5,856,512	3,081,369	-	-	-	2,599
United Kingdom	37,900	111,916	37,900	111,916	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)								
Other Securities								
Canadian	1,246	3,988	1,246	-	-	3,988	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	39,040,670	18,809,376	38,446,769	15,302,749	74,674	3,304,587	519,227	302,040

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 1946.

Table 2 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	89,897,025	27,611,384	88,503,353	24,604,227	299,104	2,339,789	1,094,568	667,368
Canadian New Issues	61,293	-	43,387	-	-	-	17,906	-
Canadian Outstanding Issues								
Dominion	69,757,299	16,869,216	68,876,453	16,481,881	-	168,473	880,846	218,862
Provincial	6,456,735	1,223,349	6,367,251	439,653	831	723,973	88,673	59,723
Municipal	1,496,715	681,566	1,496,715	84,485	-	597,081	-	-
Guaranteed by the Dominion	1,296,424	234,061	1,296,424	162,515	-	20,826	-	50,720
Railway, other	713,034	167,048	713,034	153,767	-	13,281	-	-
Other Corporations	5,418,067	2,188,747	5,116,212	1,121,527	199,500	791,812	102,355	275,408
United States New Issues -								
Government	-	2,969,518	-	2,969,518	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	889,315	979,515	889,315	979,515	-	-	-	-
Other	1,926,240	690,967	1,926,240	666,921	-	-	-	24,046
United Kingdom New Issues -								
Government	-	370,422	-	370,422	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	163,568	-	70,148	-	93,420	-	-	-
Other	77,381	3,541	72,028	3,441	5,353	100	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues								
Unspecified Bonds & Debentures ..	316,628	345,379	311,840	282,527	-	24,243	4,788	38,609
Common & Preference Stocks	1,324,326	888,055	1,324,326	888,055	-	-	-	-
Canadian	39,375,602	37,511,444	38,584,069	24,212,470	129,253	12,594,160	662,280	704,814
United States	25,297,667	16,602,152	25,297,667	16,557,497	-	35,520	-	9,135
United Kingdom	54,700	151,154	54,700	151,154	-	-	-	-
Other Countries	5,326	6,750	5,326	4,716	-	-	-	2,034
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	5,077	11,071	5,077	7,083	-	3,988	-	-
United States	1,111,118	1,025,246	1,111,118	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
TOTAL	155,746,515	82,919,201	153,561,310	66,562,393	428,357	14,973,457	1,756,848	1,393,351

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) MARCH, 1946

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	31,867,784	14,215,953	31,300,734	10,712,057	47,823	3,304,587	519,227	199,309
Bonds & Debentures	22,238,537	6,552,115	21,804,757	5,516,870	-	892,536	433,800	142,709
Common & Preference Stocks ...	9,628,001	7,659,850	9,494,751	5,195,187	47,823	2,408,063	85,427	56,600
Other Securities	1,246	3,988	1,246	-	-	3,988	-	-
United States Securities,								
Total	6,779,709	4,063,148	6,779,709	4,060,417	-	-	-	2,731
Bonds & Debentures	923,197	979,180	923,197	979,048	-	-	-	132
Common & Preference Stocks ..	5,856,512	3,083,968	5,856,512	3,081,369	-	-	-	2,599
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities,								
Total	65,029	111,916	38,178	111,916	26,351	-	-	-
Bonds & Debentures	27,129	-	278	-	26,851	-	-	-
Common & Preference Stocks ...	37,900	111,916	37,900	111,916	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	86,030	17,572	86,030	17,572	-	-	-	-
Bonds & Debentures	86,030	17,572	86,030	17,572	-	-	-	-
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	242,118	400,787	242,118	400,787	-	-	-	-
TOTAL	39,040,670	18,809,376	38,446,769	15,302,749	74,674	3,304,587	519,227	202,040

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE THREE MONTHS ENDING MARCH, 1946

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	124,580,246	58,886,502	122,438,602	42,662,381	329,584	14,913,594	1,752,060	1,309,527
Bonds & Debentures	85,199,567	21,363,987	83,909,456	18,443,828	200,331	2,315,446	1,089,780	604,713
Common & Preference Stocks ..	39,375,602	37,511,444	38,534,069	24,212,470	129,253	12,594,160	662,280	704,814
Other Securities	5,077	11,071	5,077	7,083	-	3,983	-	-
United States Securities,								
Total	29,224,340	22,267,398	29,224,340	22,198,697	-	35,520	-	33,181
Bonds & Debentures	2,815,555	4,640,000	2,815,555	4,615,954	-	-	-	24,046
Common & Preference Stocks ..	25,297,667	16,602,152	25,297,667	16,557,497	-	35,520	-	9,135
Other Securities	1,111,118	1,025,246	1,111,118	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	295,649	525,117	196,876	525,017	98,773	100	-	-
Bonds & Debentures	240,949	373,963	142,176	373,863	98,773	100	-	-
Common & Preference Stocks ..	54,700	151,154	54,700	151,154	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	321,954	352,129	317,166	287,243	-	24,243	4,788	40,643
Bonds & Debentures	316,628	345,379	311,840	282,527	-	24,243	4,788	38,609
Common & Preference Stocks ..	5,326	6,750	5,326	4,716	-	-	-	2,034
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,324,326	888,055	1,324,326	888,055	-	-	-	-
TOTAL	155,746,515	82,919,201	153,561,310	66,562,393	428,357	14,973,457	1,756,848	1,383,351

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September ...	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Peer's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944				
March	81.5	70.1	76.0	96.6
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September ...	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September ...	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8

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 INTERNATIONAL PAYMENTS BRANCH

April, 1946

67-002

Dominion Statistician

Herbert Marshall, B.A., F.S.S.

Chief, International Payments Branch

C. D. Blyth, B.A.

Vol. 12

No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES April, 1946

Net sales of securities by Canada to other countries declined to \$13.0 million in April as compared with \$20.2 million in March and \$34.9 million in February. Net sales of Dominion bond issues were \$8.1 million. Trading in Canadian and United States Stocks continued heavy with net purchases of Canadian stocks of \$1.3 million and net sales of United States stocks of \$2.9 million.

Net sales of securities to the United States were \$17.1 million. Sales of Canadian bonds to the United States amounted to \$13.3 million on balance. Sales of Dominion issues were \$7.9 million, municipals \$1.6 million and other corporations \$1.4 million. There were also sales of Canadian new issues of \$1.3 million. Net sales of Canadian stocks of \$0.6 million to the United States were more than offset by net repurchases from the United Kingdom of \$2.0 million.

Net repurchases of securities from the United Kingdom were \$4.2 million; \$2.0 million repurchases of Canadian stocks, \$1.7 million repurchases of other corporation bonds and \$0.5 million repurchases of municipal bonds.

The trade with other countries increased slightly in volume and there were net sales of \$0.1 million.

During the first four months of 1946 net sales of securities of all countries amounted to \$85.8 million as compared with \$45.1 million in the corresponding period of 1945. The increase results chiefly from higher net sales of Canadian bonds which were \$74.9 million in 1946 as compared with \$26.6 million in 1945. During this period of 1946 net sales of Canadian stocks were \$4.7 million lower than in the same period of 1945 and net sales of United States securities were \$2.8 million lower than in 1945.

In table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian and United States issues remained relatively stable, while the United Kingdom issue advanced sharply.

In table 5 showing the index numbers of the common stocks prices in Canada and the United States, the Canadian gold stocks dropped slightly while the mining stocks advanced. Both Canadian and United States industrials advanced sharply to new high levels.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ...	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September ...	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.1
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	-
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	+ 0.3
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	-
1946												
TOTAL	133.6	107.8	+ 85.8	130.6	86.5	+ 104.1	0.6	19.4	- 18.8	2.4	1.9	+ 0.5
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April (x) ...	37.9	24.3	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1

(x) Subject to revision.

(1) Less than 0.05

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 1946

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	18,738,831	7,409,286	18,282,068	4,755,686	96,450	2,315,470	360,313	338,130
Canadian New Issues	1,383,322	-	1,277,415	-	-	-	105,907	-
Canadian outstanding issues -								
Dominion	10,628,250	2,522,942	10,422,071	2,499,946	-	7,136	206,179	15,860
Provincial	934,561	123,018	909,456	74,232	25,105	46,180	-	2,606
Municipal	1,950,469	783,890	1,950,469	311,884	-	472,006	-	-
Guaranteed by the Dominion	244,731	51,570	244,731	44,822	-	-	-	6,748
Railway, other	134,927	175,382	134,927	146,547	-	28,835	-	-
Other corporations	1,936,222	2,447,222	1,828,559	388,512	59,436	1,761,313	48,227	297,397
United States New Issues -								
Government	-	22,197	-	22,197	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	475,796	775,384	475,796	775,384	-	-	-	-
Other	465,740	263,087	465,740	253,100	-	-	-	9,987
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	11,909	-	-	-	11,909	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	183,694	203,488	183,694	197,956	-	-	-	-
Unspecified Bonds & Debentures	389,210	41,106	389,210	41,106	-	-	-	5,532
Common & Preference Stocks								
Canadian	10,097,679	11,408,773	9,711,033	9,141,477	81,598	2,084,514	305,048	182,782
United States	9,021,784	6,101,010	9,017,951	6,090,588	-	-	3,833	10,422
United Kingdom	-	3,303	-	3,303	-	-	-	-
Other Countries	-	296	-	296	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	2,409	65	2,409	65	-	-	-	-
United States	49,403	-	49,403	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	6,105	-	6,105	-	-	-	-	-
TOTAL	37,918,211	24,922,733	37,068,969	19,991,415	178,048	4,399,984	669,194	531,334

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 1946.

Table 2 A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	108,635,856	35,020,670	106,785,421	29,359,913	395,554	4,655,259	1,454,881	1,005,498
Canadian New Issues	1,444,615	-	1,320,802	-	-	-	123,813	-
Canadian Outstanding Issues -								
Dominion	80,385,549	19,392,158	79,298,524	18,981,827	-	175,609	1,087,025	234,722
Provincial	7,391,296	1,346,367	7,276,687	513,885	25,936	770,153	88,673	62,329
Municipal	3,447,184	1,465,456	3,447,184	396,369	-	1,069,087	-	-
Guaranteed by the Dominion	1,541,155	285,631	1,541,155	207,337	-	20,826	-	57,468
Railway, Other	847,961	342,430	847,961	300,314	-	42,116	-	-
Other Corporations	7,354,289	4,635,969	6,944,771	1,510,039	258,936	2,553,125	150,582	572,805
United States New Issues -								
Government	-	2,991,715	-	2,991,715	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	1,365,111	1,754,899	1,365,111	1,754,899	-	-	-	-
Other	2,391,980	954,054	2,391,980	920,021	-	-	-	34,033
United Kingdom New Issues -								
Government	-	370,422	-	370,422	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	175,477	-	70,148	-	105,329	-	-	-
Other	77,381	3,541	72,028	3,441	5,353	100	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues								
Unspecified Bonds & Debentures ..	500,322	548,867	495,534	480,483	-	-	-	-
Common & Preference Stocks	1,713,536	929,161	1,713,536	929,161	-	24,243	4,788	44,141
Canadian	49,473,281	48,920,217	48,295,102	33,353,947	210,851	14,678,674	967,328	887,596
United States	34,319,451	22,703,162	34,315,618	22,648,085	-	35,520	3,833	19,557
United Kingdom	54,700	154,457	54,700	154,457	-	-	-	-
Other Countries	5,326	7,046	5,326	5,012	-	-	-	2,034
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	7,486	11,136	7,486	7,148	-	3,988	-	-
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	6,105	-	6,105	-	-	-	-	-
TOTAL	193,562,726	107,841,934	190,630,279	86,553,808	606,405	19,373,441	2,426,042	1,914,685

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) APRIL, 1946

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	27,312,570	17,512,862	26,481,070	12,607,485	166,139	4,399,984	665,361	505,393
Bonds & Debentures	17,212,482	6,104,024	16,767,628	3,465,943	84,541	2,315,470	360,313	322,611
Common & Preference Stocks ..	10,097,679	11,408,773	9,711,033	9,141,477	81,598	2,084,514	305,048	182,782
Other Securities	2,409	65	2,409	65	-	-	-	-
United States Securities,								
Total	10,012,723	7,161,678	10,008,890	7,141,269	-	-	3,833	20,409
Bonds & Debentures	941,536	1,060,668	941,536	1,050,681	-	-	-	9,987
Common & Preference Stocks ..	9,021,784	6,101,010	9,017,951	6,090,588	-	-	3,833	10,422
Other Securities	49,403	-	49,403	-	-	-	-	-
United Kingdom Securities,								
Total	11,909	3,303	-	3,303	11,909	-	-	-
Bonds & Debentures	11,909	-	-	-	11,909	-	-	-
Common & Preference Stocks ..	-	3,303	-	3,303	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	189,799	203,784	189,799	198,252	-	-	-	5,532
Bonds & Debentures	183,694	203,488	183,694	197,956	-	-	-	5,532
Common & Preference Stocks ..	-	296	-	296	-	-	-	-
Other Securities	6,105	-	6,105	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	389,210	41,106	389,210	41,106	-	-	-	-
TOTAL	37,926,211	24,922,733	37,068,969	19,991,415	178,048	4,299,984	669,194	531,334

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FOUR MONTHS ENDING APRIL, 1946

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	151,892,816	76,399,364	148,979,672	55,270,866	495,723	19,313,578	2,417,421	1,814,920
Bonds & Debentures	102,412,049	27,468,011	100,677,084	21,809,771	284,872	4,630,916	1,450,093	927,324
Common & Preference Stocks ..	49,473,281	48,920,217	48,295,102	33,353,947	210,851	14,678,674	967,328	887,596
Other Securities	7,486	11,136	7,486	7,148	-	3,988	-	-
United States Securities,								
Total	39,237,063	29,429,076	39,233,230	29,339,966	-	35,520	3,833	53,590
Bonds & Debentures	3,757,091	5,700,668	3,757,091	5,666,635	-	-	-	34,033
Common & Preference Stocks ..	34,319,451	22,703,162	34,315,618	22,648,085	-	35,520	3,833	19,557
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	307,558	528,420	196,876	528,320	110,682	100	-	-
Bonds & Debentures	252,858	373,963	142,176	373,863	110,682	100	-	-
Common & Preference Stocks ..	54,700	154,457	54,700	154,457	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	511,753	555,913	506,965	485,495	-	24,243	4,788	46,175
Bonds & Debentures	500,322	548,867	495,534	480,483	-	24,243	4,788	44,141
Common & Preference Stocks ..	5,426	7,046	5,326	5,012	-	-	-	2,034
Other Securities	6,105	-	6,105	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,713,536	929,161	1,713,536	929,161	-	-	-	-
TOTAL	193,662,726	107,841,934	190,630,279	86,553,808	606,405	19,373,441	2,426,042	1,914,685

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2 $\frac{1}{2}$ % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September ...	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
Gold Stocks (22)		Composite Mining Index (25)		
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944				
April	79.3	70.4	78.0	95.1
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September ...	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September ...	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician: Herbert Marshall, B.A., F.S.S.
Chief, International Payments Branch: C. D. Blyth, B.A.

Vol. 12

No. 5

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
MAY, 1946

Net sales of securities by Canada to other countries amounted to \$10.5 million in May as compared with \$13.0 million in April and \$20.2 million in March. While sales of Canadian bonds declined, trading in Canadian and United States stocks continued heavy, net sales of Canadian stocks to all countries of \$3.0 million being unusually high. Net sales of United States stocks were \$3.8 million and sales of Dominion issues declined to \$1.8 million.

Net sales of securities to the United States were \$13.2 million compared with \$39.2 million in February, the month of heaviest sales. Sales of Canadian bonds to the United States amounted to \$4.1 million. Sales of Dominions were \$1.9 million and other corporations \$1.1 million. Net sales of Canadian stocks to the United States were high at \$5.4 million but were partly offset by repurchases of \$2.3 million from the United Kingdom. The remainder was composed principally of United States stocks.

Net repurchases of securities from the United Kingdom were \$2.6 million; \$2.3 million repurchases of Canadian stocks, \$0.2 million other corporation bonds and \$0.1 million municipal bonds.

The trade with other countries was small with net purchases of \$0.1 million.

During the first five months of 1946 net sales of securities to all countries amounted to \$96.3 million as compared with \$64.0 million in the corresponding period of 1945. The increase results chiefly from higher net sales of Canadian bonds which were \$78.5 million in 1946 as compared with \$39.2 million in 1945. During this period of 1946 net sales of Canadian stocks to all countries were \$3.0 million lower than in the same period of 1945 and net sales of United States securities were \$3.6 million lower than in 1945.

In Table 4 showing quotations and yields of domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue remained relatively stable while the United States issue declined.

In Table 5 showing the index numbers of common stocks prices in Canada and the United States, the United States industrials advanced moderately while Canadian mining stocks declined moderately, and there was a slight decline in Canadian industrials.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November ...	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December ...	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.3	-
1945												
TOTAL	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January ...	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February ...	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September ..	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November ...	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December ...	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	223.6	127.3	+ 96.3	220.0	102.7	+117.3	1.1	22.5	- 21.4	2.5	2.1	+ 0.4
January ...	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.3	0.7	+ 0.1
February ...	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May (x) ...	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1

(1) Less than 0.05.

(x) Subject to revision.

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY, 1946.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	8,120,874	4,455,375	7,664,317	3,698,576	444,883	728,979	11,674	27,820
Canadian New Issues	27,026	-	27,026	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	4,020,550	2,182,432	4,013,088	2,137,053	2,118	30,723	5,344	14,656
Provincial	533,707	192,374	531,043	104,321	2,664	86,983	-	1,070
Municipal	544,755	151,722	544,755	18,783	-	131,837	-	1,042
Guaranteed by the Dominion ..	244,252	53,719	244,147	53,719	-	-	105	-
Railway, other	119,990	199,525	119,990	121,658	-	77,867	-	-
Other Corporations	1,530,643	659,237	1,299,980	249,222	224,438	399,963	6,225	11,052
United States New Issues -								
Government	-	11,016	-	11,016	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	122,276	631,894	122,276	631,894	-	-	-	-
Other	371,008	109,537	371,008	109,537	-	-	-	-
United Kingdom New Issues -								
Government	-	1,061	-	-	-	1,061	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	213,733	96,778	228	96,778	213,525	-	-	-
Other	2,705	-	567	-	2,138	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	142,611	144,986	142,611	144,501	-	485	-	-
Unspecified Bonds & Debentures ..	246,798	21,034	246,798	21,034	-	-	-	-
Common & Preference Stocks								
Canadian	13,017,919	9,992,472	12,385,936	7,489,190	16,194	2,330,570	115,789	172,712
United States	8,782,946	5,000,898	8,782,946	4,986,143	-	12,353	-	102
United Kingdom	51,719	2,556	51,719	2,556	-	-	-	-
Other Countries	-	472	-	-	-	472	-	-
Short-Term Securities(1 yr. or less)								
Other Securities								
Canadian	3,516	-	3,516	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	4,400	-	4,400	-	-	-	-	-
TOTAL	29,981,374	19,451,573	29,392,834	16,178,565	461,077	3,072,374	127,463	200,634

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY, 1946.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total ..	116,756,730	39,476,045	114,449,738	33,058,489	840,437	5,384,238	1,466,555	1,033,318
Canadian New Issues	1,471,641	-	1,347,828	-	-	-	123,813	-
Canadian Outstanding Issues -								
Dominion	84,406,099	21,574,590	83,311,612	21,118,880	2,118	206,332	1,092,369	249,378
Provincial	7,925,003	1,538,741	7,907,730	613,206	28,600	857,136	88,673	63,599
Municipal	3,991,939	1,617,178	3,991,939	415,152	-	1,200,984	-	1,042
Guaranteed by the Dominion ..	1,785,407	339,350	1,785,302	261,056	-	20,826	105	57,468
Railway, Other	967,951	541,955	967,951	421,972	-	119,983	-	-
Other Corporations	8,884,932	5,295,206	8,244,751	1,753,261	483,374	2,953,088	156,807	583,857
United States New Issues -								
Government	-	3,002,731	-	3,002,731	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	1,487,387	2,386,793	1,487,387	2,386,793	-	-	-	-
Other	2,763,788	1,063,591	2,763,788	1,029,558	-	-	-	34,033
United Kingdom New Issues -								
Government	-	371,433	-	370,422	-	1,061	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	389,230	96,778	389,230	96,778	313,854	-	-	-
Other	80,086	3,541	72,595	3,441	7,491	100	-	-
Other Countries New Issues ..	-	-	-	-	-	-	-	-
Other Countries Outstanding								
Issues	642,933	693,853	638,145	624,984	-	24,728	4,788	44,141
Unspecified Bonds & Debentures	1,960,334	950,255	1,960,334	950,255	-	-	-	-
Common & Preference Stocks								
Canadian	62,491,200	58,912,689	61,181,038	40,843,137	227,045	17,009,244	1,083,117	1,060,308
United States	43,102,397	27,703,760	43,098,564	27,636,228	-	47,873	3,833	19,659
United Kingdom	106,419	157,113	106,419	157,113	-	-	-	-
Other Countries	5,326	7,518	5,326	5,012	-	472	-	2,034
Short-Term Securities(1 yr.or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	11,002	11,136	11,002	7,148	-	3,988	-	-
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	-	10,505	-	-	-	-	-
TOTAL	223,644,100	127,293,507	220,023,113	102,732,373	1,067,482	22,445,815	2,553,505	2,115,219

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) MAY, 1946

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	20,042,358	13,431,481	19,669,481	10,172,946	245,414	3,058,003	127,463	200,532
Bonds & Debentures	7,020,923	3,439,009	6,780,029	2,683,756	229,220	727,433	11,674	27,820
Common & Preference Stocks ..	13,017,919	9,992,472	12,885,936	7,489,190	16,194	2,330,570	115,789	172,712
Other Securities	3,516	-	3,516	-	-	-	-	-
United States Securities, Total.	9,277,030	5,753,045	9,277,030	5,740,590	-	-	-	-
Bonds & Debentures	494,084	752,447	494,084	752,447	-	12,353	-	102
Common & Preference Stocks ..	8,782,946	5,000,598	8,782,946	4,988,143	-	12,353	-	102
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	268,177	100,495	52,514	99,434	215,663	1,061	-	-
Bonds & Debentures	216,458	97,839	795	96,778	215,663	1,061	-	-
Common & Preference Stocks ..	51,719	2,656	51,719	2,656	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	147,011	145,458	147,011	144,501	-	957	-	-
Bonds & Debentures	142,611	144,986	142,611	144,501	-	485	-	-
Common & Preference Stocks ..	-	472	-	-	-	472	-	-
Other Securities	4,400	-	4,400	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures .	246,798	21,094	246,798	21,094	-	-	-	-
TOTAL	29,981,374	19,451,573	29,392,834	16,178,565	461,077	3,072,374	127,463	200,634

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FIVE MONTHS ENDING MAY, 1946

Table 3 A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total..	171,935,174	89,830,845	168,649,153	65,443,812	741,137	22,371,581	2,544,884	2,015,452
Bonds & Debentures	109,432,972	30,907,020	107,457,113	24,593,527	514,092	5,355,349	1,461,767	955,144
Common & Preference Stocks	62,491,200	58,912,689	61,181,038	40,845,137	227,045	17,009,244	1,083,117	1,060,308
Other Securities	11,002	11,136	11,002	7,148	-	3,988	-	-
United States Securities,								
Total	48,514,093	35,182,121	48,510,260	35,080,556	-	47,873	3,833	53,692
Bonds & Debentures	4,251,175	6,453,115	4,251,175	6,419,082	-	-	-	34,033
Common & Preference Stocks	43,102,397	27,703,760	43,098,564	27,636,228	-	47,873	3,833	19,659
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	575,735	628,915	249,390	627,754	326,345	1,161	-	-
Bonds & Debentures	469,216	471,802	142,971	470,641	326,345	1,161	-	-
Common & Preference Stocks	106,419	157,113	106,419	157,113	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	658,764	701,371	653,976	629,996	-	25,200	4,788	46,175
Bonds & Debentures	642,933	693,853	638,145	624,984	-	24,728	4,788	44,141
Common & Preference Stocks	5,326	7,518	5,326	5,012	-	472	-	2,034
Other Securities	10,505	-	10,505	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,960,334	950,255	1,960,334	950,255	-	-	-	-
TOTAL	223,644,100	127,293,507	220,023,113	102,732,373	1,067,482	22,445,815	2,553,505	2,115,319

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56			105.24	2.14

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December ..	101.2	105.0	142.4	94.2
1940 - December ..	77.1	88.2	115.0	80.4
1941 - December ..	67.2	52.2	63.2	71.8
1942 - December ..	71.3	44.7	54.7	74.7
1943 - December ..	80.5	68.5	74.9	91.8
<u>1944</u>				
May	79.9	69.2	77.5	97.2
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September ..	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November ...	86.0	75.9	83.1	102.7
December ...	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February ...	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September ...	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November ...	107.2	102.3	105.5	136.9
December ...	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February ...	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

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Vol. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

No. 6

JUNE, 1946

Net sales of securities by Canada to other countries in June amounted to \$22.3 million as compared with \$10.5 million in May and \$13.0 million in April. Sales of Canadian bonds accounted for the major part of this inflow of capital, net sales of bonds to all countries amounting to \$17.7 million. The volume of trading in Canadian and United States stocks continued heavy with net purchases of Canadian stocks of \$0.1 million and net sales of United States stocks of \$3.2 million. There were net sales of Dominion issues of \$12.8 million.

Net sales of securities to the United States totalled \$24.2 million. Sales of Canadian bonds to the United States amounted to \$13.5 million on balance, composed of Dominions \$12.5 million, other corporations \$3.6 million and municipals \$1.5 million. Net sales of Canadian stocks of \$1.5 million to the United States were more than offset by net repurchases of \$1.6 million from the United Kingdom. There were net sales of United States stocks of \$3.1 million. Net sales of other countries bonds were high at \$0.8 million.

Net repurchases of securities from the United Kingdom were \$2.1 million; \$1.6 million repurchases of Canadian stocks, \$0.9 million other corporation bonds and \$0.2 million municipal bonds.

In security trade with other countries there was a sharp increase in volume but net sales aggregated only \$0.2 million.

During the half year ending June 1946, net sales of securities to all countries amounted to \$118.6 million compared with \$99.1 million in the corresponding period of 1945. This increase results chiefly from higher net sales of Canadian bonds which were \$96.2 million in the first half of 1946 as compared with \$67.2 million in 1945. During this period of 1946 net sales of Canadian stocks to all countries were \$2.6 million lower than in the corresponding period of 1945 and net sales of United States securities were \$6.7 million lower than in 1945.

In Table 4 showing quotations and yields for domestic bonds in Canada, the United Kingdom and the United States, the Canadian issue remained relatively stable, the United Kingdom issue declined slightly and the United States issue increased fractionally.

In Table 5 giving the index numbers of common stock prices in Canada and the United States, there were slight declines in the industrials and moderate declines in the mining sections.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales to	Pur- chases from	Net Sales+ Purch.-		Sales to	Pur- chases from	Net Sales+ Purch.-		Sales to	Pur- chases from	Net Sales+ Purch.-		Sales to	Pur- chases from	Net Sales+ Purch.-	
1944																
TOTAL	213.0	116.0	+ 97.0	+112.9	206.3	93.4	+112.9	0.5	19.2	19.2	- 18.7	6.1	3.3	3.3	+ 2.8	
June	20.5	10.3	+ 10.2	+ 11.4	20.4	9.0	+ 11.4	(1)	1.3	1.3	- 1.3	0.2	0.1	0.1	+ 0.1	
July	20.8	11.1	+ 9.7	+ 10.3	20.0	8.9	+ 10.3	0.3	1.2	1.2	- 0.9	0.5	0.2	0.2	+ 0.3	
August	18.5	10.1	+ 8.4	+ 9.1	18.0	8.9	+ 9.1	0.1	1.0	1.0	- 0.9	0.4	0.2	0.2	+ 0.2	
September ..	11.6	8.2	+ 3.4	+ 5.0	11.1	6.1	+ 5.0	(1)	1.9	1.9	- 1.9	0.5	0.2	0.2	+ 0.5	
October	16.1	7.9	+ 8.2	+ 9.5	15.9	6.4	+ 9.5	(1)	1.4	1.4	- 1.4	0.2	0.1	0.1	+ 0.3	
November ...	13.5	9.5	+ 4.0	+ 5.7	13.0	7.3	+ 5.7	(1)	1.9	1.9	- 1.9	0.5	0.3	0.3	+ 0.2	
December ...	18.1	15.2	+ 2.9	+ 6.4	17.3	10.9	+ 6.4	(1)	3.5	3.5	- 3.5	0.8	0.8	0.8	-	
1945																
TOTAL	386.4	195.4	+191.0	+222.1	380.1	158.0	+222.1	0.4	33.9	33.9	- 33.5	5.9	3.5	3.5	+ 2.4	
January	26.0	16.3	+ 9.7	+ 11.7	25.5	13.8	+ 11.7	(1)	2.2	2.2	- 2.2	0.5	0.3	0.3	+ 0.2	
February	27.2	15.9	+ 11.3	+ 13.3	26.3	13.0	+ 13.3	(1)	2.3	2.3	- 2.3	0.9	0.6	0.6	+ 0.3	
March	20.6	10.6	+ 10.0	+ 10.7	20.0	9.3	+ 10.7	(1)	1.2	1.2	- 1.2	0.6	0.1	0.1	+ 0.5	
April	25.8	11.7	+ 14.1	+ 16.3	25.6	9.3	+ 16.3	(1)	2.3	2.3	- 2.3	0.2	0.1	0.1	+ 0.1	
May	30.7	11.8	+ 18.9	+ 22.0	30.5	8.5	+ 22.0	(1)	3.1	3.1	- 3.1	0.2	0.2	0.2	- 1	
June	67.5	32.4	+ 35.1	+ 43.3	67.2	23.9	+ 43.3	(1)	8.2	8.2	- 8.2	0.2	0.2	0.2	- 2	
July	31.8	10.1	+ 21.7	+ 23.9	30.5	6.6	+ 23.9	(1)	2.6	2.6	- 2.6	1.3	0.9	0.9	+ 0.4	
August	29.3	8.9	+ 20.4	+ 20.9	28.9	8.0	+ 20.9	(1)	0.6	0.6	- 0.6	0.4	0.3	0.3	+ 0.1	
September ..	19.6	13.0	+ 6.6	+ 7.2	19.1	11.9	+ 7.2	(1)	1.0	1.0	- 1.0	0.5	0.1	0.1	+ 0.4	
October	28.7	16.2	+ 12.5	+ 13.7	28.3	14.6	+ 13.7	0.1	1.4	1.4	- 1.3	0.4	0.3	0.3	+ 0.1	
November ...	43.0	23.8	+ 19.2	+ 23.0	42.7	19.7	+ 23.0	0.1	3.9	3.9	- 3.8	0.1	0.1	0.1	-	
December ...	36.0	24.4	+ 11.6	+ 16.0	35.3	19.3	+ 16.0	0.1	4.8	4.8	- 4.7	0.6	0.3	0.3	+ 0.3	
1946																
TOTAL	265.0	146.4	+118.6	+141.5	259.3	117.8	+141.5	1.9	25.4	25.4	- 23.5	3.8	3.2	3.2	+ 0.6	
January	50.9	33.2	+ 17.7	+ 24.7	50.0	25.3	+ 24.7	0.1	7.2	7.2	- 7.1	0.8	0.7	0.7	+ 0.1	
February	65.8	30.9	+ 34.9	+ 39.2	65.1	25.9	+ 39.2	0.2	4.5	4.5	- 4.3	0.4	0.4	0.4	-	
March	39.0	18.8	+ 20.2	+ 23.1	38.4	15.3	+ 23.1	0.1	3.3	3.3	- 3.2	0.5	0.2	0.2	+ 0.3	
April	37.9	24.9	+ 13.0	+ 17.1	37.1	20.0	+ 17.1	0.2	4.4	4.4	- 4.2	0.6	0.5	0.5	+ 0.1	
May	30.0	19.5	+ 10.5	+ 13.2	29.4	16.2	+ 13.2	0.5	3.1	3.1	- 2.6	0.1	0.2	0.2	- 0.1	
June (x) ...	41.4	19.1	+ 22.3	+ 24.2	39.3	15.1	+ 24.2	0.8	2.9	2.9	- 2.1	1.3	1.1	1.1	+ 0.2	

(x) Subject to revision.

(1) Less than 0.05.

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE, 1946.

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 24,982,029	\$ 5,815,536	\$ 23,780,033	\$ 4,060,075	\$ 310,444	\$ 929,264	\$ 901,547	\$ 826,197
Canadian New Issues	354,024	-	354,024	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	15,030,049	2,265,827	14,664,491	2,344,459	10,633	4,882	354,925	113,486
Provincial	837,937	178,701	676,819	84,577	179,580	90,953	32,438	3,171
Municipal	1,313,834	250,931	1,313,834	41,406	-	209,525	-	-
Guaranteed by the Dominion ..	186,293	19,435	185,293	14,702	-	4,733	-	-
Railway, other	77,729	99,307	77,729	89,557	-	9,750	-	-
Other Corporations	4,288,897	1,619,767	3,895,875	312,547	10,532	609,421	382,490	697,799
United States New Issues -								
Government	-	157,842	-	157,842	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	496,817	831,898	496,817	831,898	-	-	-	-
Other	838,967	68,395	838,967	60,769	-	-	-	7,626
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	3
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	91,315	-	-	-	91,315	-	-	-
Other	13,284	-	-	-	18,284	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	1,089,525	203,442	957,831	202,327	-	-	-	-
Unspecified Bonds & Debentures ..	318,358	119,991	318,358	119,991	-	-	131,694	1,115
Common & Preference Stocks								
Canadian	8,153,811	8,264,539	7,423,774	5,975,489	443,670	2,020,585	276,367	268,485
United States	8,192,976	5,028,305	8,087,741	5,022,868	-	3,425	95,235	12
United Kingdom	48,590	2,510	6,441	1,520	42,449	-	-	-
Other Countries	-	725	-	725	-	-	-	-
Short-Term Securities (1 yr. or less)	-	4,005	-	4,005	-	-	-	-
Other Securities								
Canadian	1,887	3,658	1,887	3,658	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	41,379,293	19,116,298	39,309,581	15,068,330	796,563	2,953,274	1,273,149	1,094,694

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE, 1946.

TABLE 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total ..	141,748,759	45,291,581	138,229,776	37,118,564	1,150,881	6,313,502	2,368,102	1,859,515
Canadian New Issues	1,825,865	-	1,701,852	-	-	-	123,813	-
Canadian Outstanding Issues-								
Dominion	99,436,148	23,840,417	97,976,103	23,263,339	12,751	211,214	1,447,294	365,864
Provincial	8,812,940	1,717,442	8,483,549	702,783	208,280	948,089	121,111	66,570
Municipal	5,305,773	1,968,109	5,305,773	456,558	-	1,410,509	-	1,042
Guaranteed by the Dominion	1,971,700	358,785	1,971,595	275,758	-	25,559	105	57,468
Railway, other	1,045,680	641,262	1,045,680	511,529	-	129,733	-	-
Other Corporations	13,173,829	6,914,973	12,140,626	2,070,808	493,906	3,562,509	539,297	1,281,656
United States New Issues -	-	-	-	-	-	-	-	-
Government	-	3,160,573	-	3,160,573	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -	-	-	-	-	-	-	-	-
Government	1,984,204	3,218,691	1,984,204	3,218,691	-	-	-	-
Other	3,602,755	1,131,986	3,602,755	1,090,327	-	-	-	41,659
United Kingdom New Issues -	-	-	-	-	-	-	-	-
Government	-	371,483	-	370,422	-	1,061	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -	-	-	-	-	-	-	-	-
Government	480,545	96,778	70,376	96,778	410,169	-	-	-
Other	98,370	3,541	72,595	3,441	25,775	100	-	-
Other Countries New Issues .	-	-	-	-	-	-	-	-
Other Countries Outstanding	-	-	-	-	-	-	-	-
Issues	1,732,458	897,295	1,595,976	827,311	-	24,728	136,482	45,256
Unspecified Bonds & Debentures	2,278,692	1,070,246	2,278,692	1,070,246	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	70,645,011	67,177,248	68,614,812	46,818,626	670,715	19,029,829	1,359,484	1,328,793
United States	51,285,373	32,730,065	51,136,305	32,659,036	-	51,298	99,068	19,671
United Kingdom	155,009	158,623	112,560	158,623	42,449	-	-	-
Other Countries	5,326	8,243	5,326	5,737	-	472	-	2,034
Short-Term Securities (1 yr. or less)	-	4,005	-	4,005	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	12,889	14,794	12,889	10,806	-	3,988	-	-
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	-	10,505	-	-	-	-	-
TOTAL	265,023,393	146,409,805	259,332,694	117,800,703	1,864,045	25,399,089	3,826,654	3,210,013

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) JUNE, 1946

Table 3

	Total Sales \$	Total. Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	30,294,461	12,702,185	28,603,726	8,666,395	644,515	2,949,849	1,046,220	1,085,941
Bonds & Debentures	22,138,763	4,433,968	21,168,065	2,687,248	200,845	929,264	769,853	817,456
Common & Preference Stocks ..	8,153,811	8,264,559	7,433,774	5,975,489	443,670	2,020,585	276,367	268,485
Other Securities	1,887	3,658	1,987	3,658	-	-	-	-
United States Securities, Total.	9,518,760	6,084,440	9,423,525	6,073,377	-	3,425	95,235	7,638
Bonds & Debentures	1,335,784	1,058,135	1,335,784	1,050,509	-	-	-	7,626
Common & Preference Stocks ..	8,182,976	5,026,305	8,087,741	5,022,868	-	3,425	95,235	12
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	158,189	1,510	6,141	1,510	152,048	-	-	-
Bonds & Debentures	109,599	-	-	-	109,599	-	-	-
Common & Preference Stocks ..	48,590	1,510	6,141	1,510	42,449	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,089,525	204,167	957,831	203,052	-	-	131,694	1,115
Bonds & Debentures	1,089,525	203,442	957,831	202,327	-	-	131,694	1,115
Common & Preference Stocks ..	-	725	-	725	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	4,005	-	4,005	-	-	-	-
Unspecified Bonds & Debentures .	318,358	119,991	318,358	119,991	-	-	-	-
TOTAL	41,379,293	19,116,298	39,309,581	15,068,330	796,563	2,953,274	1,273,149	1,094,894

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SIX MONTHS ENDING JUNE, 1946

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total ..	\$ 208,229,655	\$ 102,533,030	\$ 197,252,879	\$ 74,110,207	\$ 1,385,652	\$ 25,321,430	\$ 3,592,104	\$ 3,101,393
Bonds & Debentures	18,571,755	35,340,988	128,625,178	27,280,775	724,937	6,287,613	2,241,620	1,772,600
Common & Preference Stocks ..	78,645,000	67,177,248	68,614,812	46,818,626	670,715	19,029,829	1,359,484	1,328,793
Other Securities	12,889	14,794	12,889	10,806	-	3,988	-	-
United States Securities, Total	58,032,853	41,266,561	57,933,785	42,153,333	-	51,298	99,068	61,330
Bonds & Debentures	5,586,959	7,511,250	5,586,959	7,469,591	-	-	-	41,659
Common & Preference Stocks ..	51,285,373	32,730,065	51,186,305	32,659,096	-	51,298	99,068	19,671
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities, Total	733,924	630,425	255,531	629,264	478,393	1,161	-	-
Bonds & Debentures	578,915	471,802	142,971	470,641	435,944	1,161	-	-
Common & Preference Stocks ..	155,009	158,623	112,560	158,623	42,449	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,743,239	905,538	1,611,807	833,048	-	25,200	136,482	47,290
Bonds & Debentures	1,732,458	897,295	1,595,976	827,311	-	24,728	136,482	45,256
Common & Preference Stocks ..	5,326	8,243	5,326	5,737	-	472	-	2,034
Other Securities	10,505	-	10,505	-	-	-	-	-
Short-Term Securities (1 year or less)	-	4,005	-	4,005	-	-	-	-
Unspecified Bonds & Debentures	2,278,692	1,070,246	2,278,692	1,070,246	-	-	-	-
TOTAL	265,023,393	146,409,805	259,332,694	117,800,703	1,864,045	25,399,089	3,826,654	3,210,013

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.94	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December ..	101.2	105.0	142.4	94.2
1940 - December ..	77.1	88.2	115.0	80.4
1941 - December ..	67.2	52.2	63.2	71.8
1942 - December ..	71.3	44.7	54.7	74.7
1943 - December ..	80.5	68.5	74.9	91.8
1944				
June	83.7	74.1	82.2	101.5
July	87.5	80.0	87.3	104.3
August	86.3	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	135.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.3	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statisticians:

Chief, International Payments Branch:

Herbert Marshall, C.B.E., B.A., F.S.S.

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Vol. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
JULY, 1946

No. 7

The inflow of capital into Canada from sales of securities to all countries in July declined to \$8.3 million as compared with \$22.3 million in June and \$10.5 million in May. Net sales of Canadian bonds to all countries of \$7.5 million accounted for practically all of this inflow of capital. The volume of trading in Canadian and United States stocks was lower than in previous months with Canadian stocks purchased on balance and net sales of American stocks of \$0.7 million.

Net sales of securities to the United States totalled \$8.8 million. Sales of Canadian bonds to the United States amounted to \$7.7 million on balance, composed of Dominions \$4.7 million and other corporations \$3.2 million. All other Canadian bond issues were purchased on balance. Net sales of Canadian stocks to the United States of \$1.1 million were offset by net repurchases from the United Kingdom of \$1.2 million. There was a balance of sales of United States stocks of \$0.7 million.

Net repurchases of securities from the United Kingdom were \$1.6 million; \$1.2 million repurchases of Canadian stocks and \$0.3 million other corporation bonds.

The security trade with other countries decreased from the high level reached in June. There were net sales of \$0.2 million.

During the seven months ending July 1946, net sales of securities to all countries were \$126.9 million compared with \$120.8 million in the corresponding period of 1945. This increase results chiefly from higher net sales of Canadian bonds which totalled \$103.8 million in 1946 as compared with \$87.7 million in 1945. During this period of 1946 net sales of Canadian stocks to all countries were \$1.9 million lower than in 1945 and net sales of United States securities were \$7.6 million lower than in the corresponding period of 1945.

It should be noted that the Canadian dollar was restored to its prewar parity with the United States dollar on July 5th. Following the announcement, the official buying rate was at par while the selling rate was at one-half per cent premium.

In Table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue remained relatively stable, the United Kingdom issue showed a slight gain, while the United States issue declined slightly.

In Table 5 giving the index numbers of common stocks prices in Canada and the United States, there were moderate declines in both Canadian and United States industrials while Canadian mining stocks broke sharply.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	+ 0.4
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.1
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.4
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	293.0	166.1	+126.9	286.3	135.2	+151.1	2.1	27.2	- 25.1	4.6	3.7	+ 0.9
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July (x)	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2

(1) Less than 0.05.

(x) Subject to revision.

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JULY, 1946.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	16,746,645	9,044,881	15,903,789	8,043,002	277,754	611,324	565,102	390,555
Canadian New Issues	73,543		73,543					
Canadian Outstanding Issues								
Dominion								
Provincial	9,508,449	4,592,731	8,975,452	4,247,267		6,430	532,997	339,034
Municipal	558,412	1,506,503	356,579	1,405,655	200,067	100,848	1,766	
Guaranteed by the Dominion	87,850	284,128	87,850	161,344		122,784		
Railway, Other	113,123	207,102	113,123	207,102				
Other Corporations	52,716	160,999	52,716	136,996		18,814		5,189
United States New Issues	5,070,341	1,174,526	5,033,902	813,889	6,100	314,982	30,339	45,655
Government		417,539		417,539				
Other								
United States Outstanding Issues								
Government	449,519	240,663	449,519	240,663				
Other	669,280	90,585	666,819	89,908	2,661			677
United Kingdom New Issues								
Government								
Other								
United Kingdom Outstanding Issues								
Government	45,163							
Other	22,075							
Other Countries New Issues								
Other Countries Outstanding Issues	57,915	262,660	56,227	215,194	1,688	47,466		
Unspecified Bonds & Debentures	38,259	107,445	38,259	107,445				
Common & Preference Stocks								
Canadian	7,412,285	7,537,158	7,236,898	6,172,418	11,878	1,240,195	163,509	124,545
United States	3,856,844	3,144,389	3,838,397	3,128,644	1,909	14,919	16,538	826
United Kingdom	185		185					
Other Countries	1,243		1,243					
Short-Term Securities (1 yr. or less)								
Other Securities		26,647		26,647				
Canadian								
United States								
United Kingdom								
Other Countries								
TOTAL	28,017,202	19,755,075	26,980,512	17,370,711	291,541	1,866,438	745,149	515,926

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEVEN MONTHS ENDING JULY, 1943.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total..	\$ 158,495,404	\$ 54,336,462	\$ 154,133,565	\$ 45,161,566	\$ 1,428,635	\$ 6,924,826	\$ 2,933,204	\$ 2,250,070
Canadian New Issues	1,899,208	-	1,775,395	-	-	-	123,813	-
Canadian Outstanding Issues	108,944,597	28,433,148	106,951,555	27,510,606	12,751	217,644	1,980,291	704,898
Dominion	9,371,352	3,223,945	8,840,128	2,108,438	408,347	1,048,937	122,877	66,570
Provincial	5,393,623	2,152,237	5,393,623	617,902	-	1,533,293	-	1,042
Municipal	2,084,823	565,887	2,084,718	482,860	-	25,559	105	57,468
Guaranteed by the Dominion	1,098,396	802,261	1,098,396	648,325	-	148,547	-	5,189
Railway, Other	18,244,170	8,089,499	17,174,528	2,884,597	500,006	2,887,491	569,636	1,327,311
Other Corporations	-	3,578,112	-	3,578,112	-	-	-	-
United States New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	2,433,723	3,459,354	2,433,723	3,459,354	-	-	-	-
Government	4,272,035	1,222,571	4,269,374	1,180,235	2,661	-	-	42,336
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	371,483	-	370,422	-	1,061	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -	525,708	96,778	70,376	96,778	455,332	-	-	-
Government	120,445	3,541	72,595	3,441	47,850	100	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	2,790,373	1,159,955	1,652,203	1,042,535	1,688	72,194	136,482	45,256
Unspecified Bonds & Debentures	2,316,951	1,177,691	2,316,951	1,177,691	-	-	-	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	78,057,296	74,714,406	75,851,710	52,991,044	682,593	20,270,024	1,522,993	1,453,338
United States	55,142,217	35,874,454	55,024,702	35,787,740	1,909	66,217	115,606	20,497
United Kingdom	155,194	158,623	112,745	158,623	42,449	-	-	-
Other Countries	6,569	8,243	6,569	5,737	-	472	-	2,034
Short-Term Securities (1 yr. or less)	-	30,652	-	30,652	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	12,889	14,794	12,889	10,806	-	3,988	-	-
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	-	10,505	-	-	-	-	-
TOTAL	293,040,595	166,162,880	286,313,206	135,171,414	2,155,586	27,265,527	4,571,803	3,725,939

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) JULY, 1946

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 22,875,719	\$ 15,463,147	\$ 21,930,063	\$ 13,144,671	\$ 218,045	\$ 1,804,353	\$ 728,611	\$ 514,423
Bonds & Debentures	15,464,434	7,925,989	14,693,165	6,972,253	206,167	563,858	565,102	389,878
Common & Preference Stocks ..	7,412,285	7,537,158	7,236,898	6,172,418	11,878	1,240,195	163,509	124,545
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	4,975,643	3,893,176	4,954,535	3,876,754	4,570	14,919	16,538	1,503
Bonds & Debentures	1,118,799	748,787	1,116,138	748,110	2,661	-	-	677
Common & Preference Stocks ..	3,856,844	3,144,389	3,838,397	3,128,644	1,909	14,919	16,538	826
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	67,423	-	185	-	67,238	-	-	-
Bonds & Debentures	67,238	-	-	-	67,238	-	-	-
Common & Preference Stocks ..	185	-	185	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	59,158	262,660	57,470	215,194	1,688	47,466	-	-
Bonds & Debentures	57,915	262,660	56,227	215,194	1,688	47,466	-	-
Common & Preference Stocks ..	1,243	-	1,243	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	26,647	-	26,647	-	-	-	-
Unspecified Bonds & Debentures	38,259	107,445	38,259	107,445	-	-	-	-
TOTAL	28,017,202	19,753,075	26,980,512	17,370,711	291,541	1,866,438	745,149	515,926

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SEVEN MONTHS ENDING JULY, 1946

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .	\$ 225,106,354	\$ 117,996,177	\$ 219,182,942	\$ 87,254,878	\$ 1,603,697	\$ 27,125,483	\$ 4,319,715	\$ 3,615,816
Bonds & Debentures	147,036,169	43,266,977	143,318,343	34,253,028	921,104	6,851,471	2,796,722	2,162,478
Common & Preference Stocks.	78,057,296	74,714,406	75,851,710	52,991,044	682,593	20,270,024	1,522,993	1,453,338
Other Securities	12,889	14,794	12,889	10,806	-	3,988	-	-
United States Securities,								
Total	63,008,496	45,159,737	62,888,320	45,030,687	4,570	66,217	115,606	62,833
Bonds & Debentures	6,705,758	8,260,037	6,703,097	8,217,701	2,661	-	-	42,336
Common & Preference Stocks.	55,142,217	35,874,454	55,024,702	35,787,740	1,909	66,217	115,606	20,497
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	801,347	630,425	255,716	629,264	545,631	1,161	-	-
Bonds & Debentures	646,153	471,802	142,971	470,641	503,182	1,161	-	-
Common & Preference Stocks.	155,194	158,623	112,745	158,623	42,449	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	1,807,447	1,168,198	1,669,277	1,048,242	1,688	72,666	136,482	47,290
Bonds & Debentures	1,790,373	1,159,955	1,652,203	1,042,505	1,688	72,194	136,482	45,256
Common & Preference Stocks.	6,569	8,243	6,569	5,737	-	472	-	2,034
Other Securities	10,505	-	10,505	-	-	-	-	-
Short-Term Securities (1 year or less)	-	30,652	-	30,652	-	-	-	-
Unspecified Bonds & Debentures	2,316,951	1,177,691	2,316,951	1,177,691	-	-	-	-
TOTAL	293,040,595	166,162,880	286,513,206	135,171,414	2,155,586	27,265,527	4,571,803	3,725,939

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2 $\frac{1}{2}$ % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.58	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.32	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.58	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.82	2.55	104.88(4)	2.55(4)	105.26	2.14

The above prices are the averages of business days during each month.

(4) July 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND
THE UNITED STATES
(1935=1939=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 = December ..	101.2	105.0	142.4	94.2
1940 = December ..	77.1	88.2	115.0	80.4
1941 = December ..	67.2	52.2	63.2	71.8
1942 = December ..	71.3	44.7	54.7	74.7
1943 = December ..	80.5	68.5	74.9	91.8
1944				
July	87.5	80.0	87.3	104.3
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS CANADA
INTERNATIONAL PAYMENTS BRANCH

61-223

Dominion Statistician:

Chief, International Payments Branch:

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Vol. 12

No. 8

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
AUGUST, 1946

Net sales of securities by Canada to all countries in August reached the lowest level of any month since December 1944. Net sales of \$4.1 million in August compare with \$8.3 million in July and \$22.3 million in June. Net sales of Canadian bonds to all countries of \$6.3 million accounted for almost all of the balance of sales of all securities. The volume of trading in Canadian and United States stocks, as in July was lower than in previous months with United States stocks showing a balance of sales of \$0.8 million. Net repurchases of Canadian stocks, amounting to \$2.6 million, were larger than in any single month for a number of years.

Net sales of securities to the United States amounted to \$6.9 million. Sales of Canadian bonds in the United States were \$6.3 million on balance, composed of Dominions \$3.1 million and other corporations \$3.2 million. All other Canadian issues traded with the United States were purchased on balance, the total for all issues amounting to \$0.8 million. Net repurchases of Canadian stocks from the United States amounted to \$1.2 million. There was a balance of sales of United States stocks of \$0.8 million and bonds of \$0.2 million.

Net repurchases of securities from the United Kingdom amounted to \$1.7 million; \$1.5 million repurchases of Canadian stocks, the remainder divided between most issues of Canadian bonds.

The security trade with other countries was at a high level with net repurchases of \$1.1 million, the largest in several years.

During the eight months ending August 1946, net sales of securities to all countries amounted to \$131.0 million compared with \$141.2 million in the corresponding period of 1945. This decrease results chiefly from lower net sales of United States securities which totalled \$16.9 million in 1946 as compared with \$27.7 million in 1945. During this period of 1946 net sales of Canadian bonds were \$4.4 million larger than in the same period of 1945, while net sales of Canadian stocks were \$4.1 million lower than in 1945.

In Table 4 showing quotations and prices for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue remained relatively unchanged, the United Kingdom issue increased slightly while the United States issue declined moderately.

In Table 5 giving the index numbers of common stocks prices in Canada and the United States, there were moderate declines in each index.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States Houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics, besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds issued abroad, and official registration operations. For a period of years, retirements of Canadian bonds issued outside of Canada have exceeded flotations of new issues, since by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<u>1944</u>												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	-18.7	6.1	3.3	+2.8
July	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	-0.9	0.5	0.2	+0.3
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	-0.9	0.4	0.2	+0.2
September	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	-1.9	0.5	0.2	+0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	-1.4	0.2	0.1	+0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	-1.9	0.5	0.3	+0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	-3.5	0.8	0.8	-
<u>1945</u>												
TOTAL	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	-33.5	5.9	3.5	+2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	-2.2	0.5	0.3	+0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	-2.3	0.9	0.6	+0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	-1.2	0.6	0.1	+0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	-2.3	0.2	0.1	+0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	-3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	-8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	-2.6	1.3	0.9	+0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	-0.6	0.4	0.3	+0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	-1.0	0.5	0.1	+0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	-1.3	0.4	0.3	+0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	-3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	-4.7	0.6	0.3	+0.3
<u>1946</u>												
TOTAL	316.7	185.7	+131.0	309.4	151.4	+158.0	2.2	29.0	-26.8	5.1	5.3	-0.2
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	-7.1	0.8	0.7	+0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	-4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	-3.2	0.5	0.2	+0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	-4.2	0.6	0.5	+0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	-2.6	0.1	0.2	-0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	-2.1	1.3	1.1	+0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.3	-1.5	0.7	0.5	+0.2
August (x)	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	-1.7	0.5	1.6	-1.1

(x) Subject to revision.

(1) Less than 0.05

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST, 1946.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total ...	\$ 13,924,923	\$ 8,033,868	\$ 13,449,308	\$ 6,244,976	\$ 28,861	\$ 268,907	\$ 446,754	\$ 1,519,985
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	6,214,208	3,179,780	6,081,818	3,000,730	7,912	24,051	124,478	154,999
Provincial	208,866	828,012	208,351	716,355	-	109,068	515	2,589
Municipal	34,719	157,183	34,719	97,373	-	59,810	-	-
Guaranteed by the Dominion ..	95,820	242,913	95,820	242,913	-	-	-	-
Railway, other	48,404	132,747	48,404	105,447	-	27,300	-	-
Other Corporations	5,180,547	979,584	5,130,517	932,670	-	34,514	50,030	12,400
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	1,816	-	1,816	-	-	-	-
United States Outstanding Issues								
Government	953,230	845,337	953,230	845,337	-	-	-	-
Other	166,816	55,587	166,816	52,388	-	-	-	3,199
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	7,712	-	-	-	7,712	-	-	-
Other	39,738	-	26,501	-	13,237	-	-	-
Other Countries New Issues ..	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding Issues	804,332	227,897	532,601	203,435	-	14,164	271,731	10,298
Unspecified Bonds & Debentures	170,531	46,512	170,531	46,512	-	-	-	-
Common & Preference Stocks								
Canadian	5,542,431	8,140,730	5,425,408	6,589,415	27,492	1,486,144	89,531	65,171
United States	4,217,424	3,373,916	4,210,703	3,371,235	-	1,688	6,721	993
United Kingdom	1,591	-	1,115	-	476	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	50,443	-	-	-	50,443	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	23,686,369	19,598,957	23,086,534	16,205,626	56,829	1,807,182	543,006	1,586,149

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST, 1946.

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total ..	\$ 172,420,327	\$ 62,370,330	\$ 167,582,873	\$ 51,406,542	\$ 1,457,496	\$ 7,193,733	\$ 3,379,958	\$ 3,770,055
Canadian New Issues	1,899,208	-	1,775,395	-	-	-	123,813	-
Canadian Outstanding Issues								
Dominion	115,158,805	31,612,928	113,033,373	30,511,336	20,663	241,695	2,104,769	859,897
Provincial	9,580,218	4,051,957	9,048,479	2,824,793	408,347	1,158,005	123,392	69,159
Municipal	5,428,342	2,309,420	5,428,342	715,275	-	1,593,103	-	1,042
Guaranteed by the Dominion.	2,180,643	808,800	2,180,538	725,773	-	25,559	105	57,468
Railway, other	1,146,800	935,008	1,146,800	753,972	-	175,847	-	5,189
Other Corporations	23,424,717	9,069,083	22,305,045	3,817,367	500,006	3,912,005	619,666	1,339,711
United States New Issues								
Government	-	3,578,112	-	3,578,112	-	-	-	-
Other	-	1,816	-	1,816	-	-	-	-
United States Outstanding Issues								
Government	3,386,953	4,304,691	3,386,953	4,304,691	-	-	-	-
Other	4,438,851	1,278,158	4,436,190	1,232,623	2,661	-	-	45,535
United Kingdom New Issues								
Government	-	371,483	-	370,422	-	1,061	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	533,420	96,778	70,376	96,778	463,044	-	-	-
Other	160,183	3,541	99,096	3,441	61,087	100	-	-
Other Countries New Issues ..	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding Issues								
Unspecified Bonds & Debentures	2,594,705	1,387,852	2,184,804	1,245,940	1,688	86,358	408,213	55,554
Common & Preference Stocks	2,487,482	1,224,203	2,487,482	1,224,203	-	-	-	-
Canadian	83,599,727	82,855,136	81,277,118	59,580,459	710,085	21,756,168	1,612,524	1,518,509
United States	59,359,641	39,248,370	59,235,405	39,158,975	1,909	67,905	122,327	21,490
United Kingdom	156,785	158,623	113,860	158,623	42,925	-	-	-
Other Countries	6,569	8,243	6,569	5,737	-	472	-	2,034
Short-Term Securities (1 year or less)	-	30,652	-	30,652	-	-	-	-
Other Securities								
Canadian	12,889	65,237	12,889	10,806	-	54,431	-	-
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	-	10,505	-	-	-	-	-
TOTAL	316,726,964	185,761,837	309,399,740	151,377,040	2,212,415	29,072,709	5,111,809	5,312,088

SALES OF PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) AUGUST, 1946.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	17,324,995	13,711,392	17,025,037	11,684,903	35,404	1,791,330	264,554	235,159
Bonds & Debentures	11,782,564	5,520,219	11,599,629	5,095,488	7,912	254,743	175,023	169,988
Common & Preference Stocks ..	5,542,431	8,140,730	5,425,408	6,589,415	27,492	1,486,144	89,531	65,171
Other Securities	-	50,443	-	-	-	50,443	-	-
United States Securities, Total	5,337,470	4,276,656	5,330,749	4,270,776	-	1,688	6,721	4,192
Bonds & Debentures	1,120,046	902,740	1,120,046	899,541	-	-	-	3,199
Common & Preference Stocks ..	4,217,424	3,373,916	4,210,703	3,371,235	-	1,688	6,721	993
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	49,041	-	27,616	-	21,425	-	-	-
Bonds & Debentures	47,450	-	26,501	-	20,949	-	-	-
Common & Preference Stocks ..	1,591	-	1,115	-	476	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	804,332	1,564,397	532,601	203,435	-	14,164	271,731	1,346,798
Bonds & Debentures	804,332	1,564,397	532,601	203,435	-	14,164	271,731	1,346,798
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	170,531	46,512	170,531	46,512	-	-	-	-
TOTAL	23,686,369	19,598,957	23,086,534	16,205,626	56,829	1,807,182	543,006	1,586,149

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE EIGHT MONTHS ENDING AUGUST, 1946.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total .	242,431,349	131,707,569	236,207,979	98,939,781	1,639,101	28,916,813	4,584,269	3,850,975
Bonds & Debentures	158,818,733	48,787,196	154,917,972	39,348,516	929,016	7,106,214	2,971,745	2,332,466
Common & Preference Stocks.	83,599,727	82,855,126	81,277,118	59,580,459	710,085	21,756,168	1,612,524	1,518,509
Other Securities	12,889	65,237	12,889	10,806	-	54,431	-	-
United States Securities,								
Total	68,345,966	49,436,393	68,219,069	49,301,463	4,570	67,905	122,327	67,025
Bonds & Debentures	7,825,804	9,162,777	7,823,143	9,117,242	2,661	-	-	45,535
Common & Preference Stocks.	59,359,641	39,248,370	59,235,405	39,158,975	1,909	67,905	122,327	21,490
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	850,388	630,425	283,332	629,264	567,056	1,161	-	-
Bonds & Debentures	693,603	471,802	169,472	470,641	524,131	1,161	-	-
Common & Preference Stocks	156,785	158,623	113,860	158,623	42,925	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,611,779	2,732,595	2,201,878	1,251,677	1,688	86,830	408,213	1,394,088
Bonds and Debentures	2,594,705	2,724,352	2,184,804	1,245,940	1,688	86,358	408,213	1,392,054
Common & Preference Stocks	6,569	8,243	6,569	5,737	-	472	-	2,034
Other Securities	10,505	-	10,505	-	-	-	-	-
Short-Term Securities (1 year or less)	-	30,652	-	30,652	-	-	-	-
Unspecified Bonds & Debentures	2,487,482	1,224,203	2,487,482	1,224,203	-	-	-	-
TOTAL	316,726,964	185,761,837	309,399,740	151,377,040	2,212,415	29,072,709	5,114,809	5,312,088

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August (x)	104.75	2.55	105.06(4)	2.53(4)	104.40	2.19

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-1939-100)

Table 5.

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
<u>1944</u>				
August	86.8	78.4	85.3	102.7
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4

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DOMINION BUREAU OF STATISTICS-CANADA

INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician:

Herbert Marshall, O.B.E., B.A., F.S.S.

Chief, International Payments Branch:

C. D. Blyth, M.B.E., B.A.

Vol. 12

No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
SEPTEMBER, 1946

In September for the first time for some years repurchases of securities from the United Kingdom exceeded sales to the United States and other countries with the result that net repurchases of \$0.4 million in September compare with net sales of \$4.1 million in August and \$8.3 million in July. While there continued to be sales of Canadian bonds to the United States these were more than offset by repurchases of bonds from the United Kingdom, and repurchases of Canadian stocks from the United States and the United Kingdom which rose to the exceptionally high level of \$7.7 million. The volume of trading in stocks was also much heavier than in preceding months.

Net sales of securities to the United States amounted to \$3.8 million. Sales of Canadian bonds to the United States were \$10.0 million on balance, comprising Dominions \$5.1 million and other corporations \$6.3 million. All other Canadian issues with the exception of municipals were purchased on balance. Net repurchases of Canadian stocks from the United States amounted to \$7.1 million. There were net sales of United States stocks of \$1.7 million and net repurchases of United States bonds of \$0.9 million.

Net repurchases of securities from the United Kingdom amounted to \$4.0 million; \$0.5 million repurchases of Canadian stocks and \$3.2 million municipal bonds.

Security trade with other countries was at a moderate level with net repurchases of \$0.1 million.

During the nine months ending September 1946, net sales of securities to all countries amounted to \$130.6 million as compared with \$147.8 million in the corresponding period of 1945. Lower net sales of United States securities, which totalled \$19.8 million in 1946 as compared with \$31.9 million in 1945, was the principal factor in this decrease. During this period of 1946 net sales of Canadian bonds were \$8.5 million greater than in the same period of 1945, while net sales of Canadian stocks were \$11.9 million smaller than in 1945.

In Table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, there was no change in the Canadian issue, the United Kingdom issue increased moderately while the United States issue declined moderately.

In Table 5 giving the index numbers of common stocks prices in Canada and the United States, there were moderate declines in the Canadian mining stocks while sharp declines featured both Canadian and United States industrials.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1944												
TOTAL	213.0	116.9	+ 97.0	206.3	93.4	+112.9	0.5	19.2	-18.7	6.1	3.3	+2.8
August	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+0.2
September	11.6	8.4	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+0.5
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	-33.5	5.9	3.5	+2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	(1)	1.4	- 1.3	0.4	0.3	+0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+0.3
1946												
TOTAL	348.7	218.1	+130.6	340.3	178.5	+161.8	3.0	33.8	-30.8	5.5	5.8	-0.3
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+0.1
February	65.8	30.3	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	-0.1
June	41.4	19.1	+ 22.3	40.3	15.1	+ 24.2	0.3	2.9	- 2.1	1.3	1.1	+0.2
July	28.0	13.7	+ 8.3	27.0	17.4	+ 9.6	0.1	1.8	- 1.5	0.7	0.5	+0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	-1.1
September (x) ...	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	-0.1

(1) Less than 0.05

(x) Subject to revision.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER, 1946.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	20,613,628	14,880,283	19,631,244	10,412,893	775,437	4,212,171	206,887	255,219
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	8,830,374	3,762,438	8,798,454	3,741,104	-	5,862	31,920	15,472
Provincial	72,616	1,062,053	72,040	972,848	-	88,155	576	1,050
Municipal	569,410	3,572,135	320,624	79,833	248,786	3,492,302	-	-
Guaranteed by the Dominion	54,811	784,027	51,984	753,303	-	1,200	2,827	29,524
Railway Other	9,030	88,999	9,030	63,302	-	25,697	-	-
Other Corporations	9,429,220	3,186,825	8,749,746	2,435,286	507,910	542,366	171,564	209,173
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	1,423	-	1,423	-	-	-	-
United States Outstanding Issues								
Government	985,105	2,009,534	985,105	2,009,534	-	-	-	-
Other	402,972	267,839	402,973	267,839	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	18,056	-	2,833	-	15,223	-	-	-
Other	3,578	26,821	-	-	3,578	26,821	-	-
Other Countries New Issues								
Other Countries Outstanding								
Issues	165,988	110,764	165,988	80,996	-	29,768	-	-
Unspecified Bonds & Debentures	72,467	7,425	72,467	7,425	-	-	-	-
Common & Preference Stocks								
Canadian	5,671,534	13,413,233	5,520,361	12,669,976	5,273	553,099	145,900	190,158
United States	5,738,250	3,993,432	5,730,242	3,993,432	-	-	8,008	-
United Kingdom	-	1,073	-	1,073	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	53,190	-	-	-	-	-	53,190
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	32,023,412	32,363,478	30,881,847	27,077,374	780,770	4,787,537	360,795	498,567

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER, 1946.

Table 2A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total . . .	193,033,955	77,250,613	\$ 187,214,117	\$ 61,819,435	\$ 2,232,993	\$ 11,405,904	\$ 3,586,845	\$ 4,025,274
Canadian New Issues	1,899,208	-	1,775,395	-	-	-	123,813	-
Canadian Outstanding Issues								
Dominion	123,989,179	35,375,366	121,831,827	34,252,440	20,663	247,557	2,136,689	875,369
Provincial	9,652,334	5,114,010	9,120,519	3,797,641	408,347	1,246,160	123,968	70,209
Municipal	5,997,752	5,881,555	5,748,966	795,108	248,786	5,085,405	-	1,042
Guaranteed by the Dominion .	2,235,454	1,592,827	2,232,522	1,479,076	-	26,759	2,932	86,992
Railway, other	1,155,830	1,024,007	1,155,830	817,274	-	201,544	-	5,189
Other Corporations	32,853,937	12,255,908	31,054,791	6,252,653	1,007,916	4,454,371	791,230	1,548,884
United States New Issues								
Government	-	3,578,112	-	3,578,112	-	-	-	-
Other	-	3,239	-	3,239	-	-	-	-
United States Outstanding Issues								
Government	4,372,058	6,314,225	4,372,058	6,314,225	-	-	-	-
Other	4,841,824	1,545,997	4,839,163	1,500,462	2,661	-	-	45,535
United Kingdom New Issues								
Government	-	371,483	-	370,422	-	1,061	-	-
Other	-	-	-	-	-	-	-	4
United Kingdom Outstanding Issues								
Government	551,476	96,778	73,209	96,778	478,267	-	-	-
Other	163,761	30,362	99,096	3,441	64,665	26,921	-	-
Other Countries New Issues . .	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding Issues	2,760,693	1,498,616	2,350,792	1,326,936	1,688	116,126	408,213	55,554
Unspecified Bonds & Debentures	2,559,949	1,231,628	2,559,949	1,231,628	-	-	-	-
Common & Preference Stocks								
Canadian	89,271,261	96,268,369	86,797,479	72,250,435	715,358	22,309,267	1,758,424	1,708,667
United States	65,097,891	43,241,802	64,965,647	43,152,407	1,909	67,905	130,335	21,490
United Kingdom	156,785	159,696	113,860	159,696	42,925	-	-	-
Other Countries	6,569	8,243	6,569	5,737	-	472	-	2,034
Short-Term Securities (1 year or less)	-	30,652	-	30,652	-	-	-	-
Other Securities								
Canadian	12,889	118,427	12,889	10,806	-	54,431	-	53,190
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	22,267	10,505	-	-	22,267	-	-
TOTAL	348,750,376	218,125,315	340,281,587	178,454,414	2,993,185	33,860,246	5,475,604	5,810,655

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) SEPTEMBER, 1946.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	24,636,995	25,922,900	23,522,239	20,715,652	761,969	4,708,681	352,787	498,567
Bonds & Debentures	18,965,461	12,456,477	18,001,878	8,045,676	756,696	4,155,582	206,887	255,219
Common & Preference Stocks ...	5,671,534	13,413,233	5,520,361	12,669,976	5,273	553,099	145,900	190,158
Other Securities	-	53,190	-	-	-	-	-	53,190
United States Securities, Total	7,125,328	6,272,228	7,117,320	6,272,228	-	-	8,008	-
Bonds & Debentures	1,388,078	2,278,796	1,388,078	2,278,796	-	-	-	-
Common & Preference Stocks ...	5,738,250	3,993,432	5,730,242	3,993,432	-	-	8,008	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	21,634	27,894	2,835	1,073	13,801	26,821	-	-
Bonds & Debentures	21,634	26,821	2,835	-	13,801	26,821	-	-
Common & Preference Stocks ...	-	1,073	-	1,073	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	165,988	133,031	165,988	80,996	-	52,035	-	-
Bonds & Debentures	165,988	110,764	165,988	80,996	-	29,768	-	-
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	22,267	-	-	-	22,267	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	72,467	7,425	72,467	7,425	-	-	-	-
TOTAL	32,023,412	32,363,478	30,881,847	27,077,374	780,770	4,787,537	360,795	498,567

- 5 -

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE NINE MONTHS ENDING SEPTEMBER, 1946.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	267,068,344	157,630,469	159,720,218	119,655,435	2,401,070	33,625,494	4,937,056	4,349,542
Bonds & Debentures	177,784,194	61,243,673	172,919,850	47,394,192	1,685,712	11,261,796	3,178,632	2,587,685
Common & Preference Stocks ..	89,271,261	96,268,369	86,797,479	72,250,435	715,358	22,309,267	1,758,424	1,708,667
Other Securities	12,889	118,427	12,889	10,806	-	54,431	-	53,190
United States Securities,								
Total	75,472,294	55,708,621	75,337,389	55,573,691	4,570	67,905	130,335	67,025
Bonds & Debentures	9,213,882	11,441,573	9,211,221	11,396,038	2,661	-	-	45,355
Common & Preference Stocks ..	65,097,991	43,241,802	64,965,647	43,152,407	1,909	67,905	130,335	21,430
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	872,022	658,319	286,165	630,337	585,857	27,982	-	-
Bonds & Debentures	715,237	498,623	172,305	470,641	542,932	27,982	-	-
Common & Preference Stocks ..	156,785	159,696	113,860	159,696	42,925	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,777,767	2,865,626	2,367,866	1,332,673	1,688	138,865	408,213	1,394,088
Bond & Debentures	2,760,993	2,855,116	2,350,792	1,326,936	1,688	116,126	408,213	1,392,054
Common & Preference Stocks ..	6,569	8,243	6,569	5,737	-	472	-	2,034
Other Securities	10,505	22,267	10,505	-	-	22,267	-	-
Short-Term Securities (1 year or less)	-	30,652	-	30,652	-	-	-	-
Unspecified Bonds & Debentures	2,559,949	1,231,628	2,559,949	1,231,628	-	-	-	-
TOTAL	348,750,376	218,125,315	340,281,587	178,454,414	2,993,185	33,860,246	5,475,604	5,810,655

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September (x)	104.75	2.55	105.57(4)	2.48(4)	103.63	2.24

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-1939=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
<u>1944</u>				
September	85.0	77.4	84.9	100.7
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4

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Chief, International Payments Branch:

Herbert Marshall

C. D. Blyth

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No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
OCTOBER, 1946

Net sales of securities by Canada to all countries in October were \$1.8 million as compared with net repurchases of \$0.4 million in September and net sales of \$4.1 million in August. Net sales of Canadian bonds to all countries of \$6.6 million accounted for most of the balance of the total sales. The volume of trading in Canadian and United States stocks was lower than in any month during 1946. Canadian stocks were purchased on balance to the amount of \$4.4 million and United States stocks to the amount of \$0.2 million.

Net sales of all securities to the United States amounted to \$3.5 million. Sales of Canadian bonds to the United States were \$7.8 million on balance, composed of Dominions \$5.2 million and other corporations \$3.1 million. All other Canadian issues traded with the United States were purchased on balance, the total of the issues amounted to \$0.6 million. Net repurchases of Canadian stocks from the United States amounted to \$3.8 million and net repurchases of United States stocks from the United States totalled \$0.2 million.

Trade in securities with the United Kingdom showed a purchase balance of \$1.8 million: \$0.6 million repurchases of Canadian stocks, and \$0.9 million repurchases of municipal bonds.

Security trade with other countries was small with a balance of sales of only \$0.1 million.

During the ten months ending October 1946, net sales of securities to all countries aggregated \$132.4 million compared with \$160.3 million for the corresponding period of 1945. This decrease resulted chiefly from lower net sales of United States securities which totalled \$18.7 million in 1946 as compared with \$38.2 million in 1945. During the ten-month period of 1946, net sales of Canadian bonds were \$10.3 million greater than in the same months of 1945; while net sales of Canadian stocks were \$17.5 million smaller than in 1945.

In table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue was unchanged, the United Kingdom issue increased moderately while there was a slight increase in the United States issue.

In table 5 giving the index numbers of common stocks prices in Canada and the United States, there were continued but moderate declines registered in all indexes during the month under review.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1.

(In millions of dollars to nearest hundred thousand)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purch. from	Net Sales + Purch.-	Sales to	Purch. from	Net Sales + Purch.-	Sales to	Purch. from	Net Sales + Purch.-	Sales to	Purch. from	Net Sales + Purch.-
<u>1944</u>												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	-18.7	6.1	3.3	+2.8
January	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+0.3
February	13.5	2.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+0.2
March	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
April												
May												
June												
July												
August												
September												
October												
November												
December												
<u>1945</u>												
TOTAL	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	-33.5	5.9	3.5	+2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+0.5
April	25.8	11.7	+ 14.1	25.5	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.1	+0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.1	0.3	+0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+0.3
<u>1946</u>												
TOTAL	371.4	239.0	+132.4	362.0	196.6	+165.4	3.5	36.2	-32.7	5.9	6.2	-0.3
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.5	0.5	+0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	-0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+0.2
August	32.7	19.6	+ 4.1	31.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	-1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	-0.1
October (x)	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+0.1

(1) Less than 0.05

(x) Subject to revision.

Table 2.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER, 1946

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	15,337,492	8,935,190	14,520,122	6,998,531	465,003	1,653,147	352,367	283,512
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	7,546,500	2,220,333	7,421,570	2,178,514	-	-	-	-
Provincial	423,313	865,917	173,121	694,088	-	-	124,930	22,695
Municipal	44,933	986,177	43,980	101,682	247,192	164,549	3,000	7,280
Guaranteed by the Dominion	156,383	202,784	155,806	126,442	953	884,495	-	-
Railway, other	174,700	223,303	174,700	206,517	-	73,937	577	2,405
Other Corporations	5,449,220	2,658,907	5,018,807	1,928,633	-	16,784	-	-
United States New Issues	-	-	-	-	206,711	479,142	223,702	251,132
Government	-	195,085	-	195,085	-	-	-	-
Other	-	116,303	-	116,303	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	160,925	938,487	160,925	938,487	-	-	-	-
Other	489,489	218,242	489,489	218,242	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	438	-	-	-	438	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	6,131	-	-	-	6,131	-	-	-
Other	-	165	-	165	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	107,266	55,901	105,950	41,225	1,316	-	-	-
Unspecified Funds & Debentures	778,632	253,148	775,774	253,148	2,700	14,676	158	-
Common & Preference Stocks	-	-	-	-	-	-	-	-
Canadian	3,435,424	7,841,996	3,317,314	7,098,612	39,392	658,070	78,718	85,284
United States	3,882,615	4,091,008	3,867,092	4,091,008	-	-	15,523	-
United Kingdom	17,020	22,104	17,020	22,104	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-term Securities (1 year or less)	577	-	577	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	229	29	-	29	-	-	229	-
United States	13,736	-	13,736	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	19,417	-	-	-	19,417	-	-
TOTAL	22,687,093	20,909,744	21,735,861	18,210,314	504,395	2,330,634	446,837	368,796

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER, 1946.

TABLE 2A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	208,371,447	86,185,803	201,734,239	68,817,966	2,697,996	13,059,051	3,939,212	4,308,786
Canadian New Issues	1,899,208	-	1,775,395	-	-	-	123,813	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	131,535,679	37,595,699	129,253,397	36,430,954	20,663	266,681	2,261,619	898,064
Provincial	10,076,147	5,979,927	9,293,640	4,491,729	655,539	1,410,709	126,968	77,489
Municipal	6,042,685	6,867,732	5,792,946	896,790	249,739	5,969,900	1,042	1,042
Guaranteed by the Dominion	2,391,837	1,795,611	2,388,328	1,605,518	-	100,696	3,509	89,397
Railway, other	1,330,530	1,247,310	1,330,530	1,023,791	-	218,330	-	5,189
Other Corporations	38,303,157	14,914,815	36,073,598	8,181,286	1,214,627	4,933,513	1,014,932	1,800,016
United States New Issues	-	-	-	-	-	-	-	-
Government	-	3,773,197	-	3,773,197	-	-	-	-
Other	-	119,542	-	119,542	-	-	-	-
United States Outstanding Issues	-	-	-	-	-	-	-	-
Government	4,532,983	7,252,712	4,532,983	7,252,712	-	-	-	-
Other	5,331,313	1,764,239	5,328,652	1,718,704	2,661	-	-	45,535
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	371,921	-	370,422	-	1,499	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	-	-	-	-	-	-	-	-
Government	557,607	96,778	73,209	96,778	484,398	-	-	-
Other	163,761	30,527	99,096	3,606	64,665	26,921	-	-
Other Countries Outstanding Issues	-	1,336,500	-	-	-	-	-	1,336,500
Unspecified Bonds & Debentures	2,867,959	1,554,517	2,456,742	1,368,161	3,004	130,802	408,213	55,554
Common & Preference Stocks	3,338,581	1,484,776	3,335,723	1,484,776	2,700	-	158	-
Canadian	92,706,685	104,110,365	90,114,793	79,349,077	754,750	22,967,337	1,837,142	1,793,951
United States	68,980,506	47,332,810	68,832,739	47,243,415	1,909	67,905	145,858	21,490
United Kingdom	173,805	181,800	130,880	181,800	42,925	-	-	-
Other Countries	6,569	8,243	6,569	5,737	-	472	-	2,034
Short-Term Securities (1 year or less)	577	30,652	577	30,652	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Canadian	13,118	118,456	12,889	10,835	-	54,431	229	53,190
United States	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	41,684	10,505	-	-	41,684	-	-
TOTAL	371,437,469	239,035,059	362,017,448	196,664,728	3,497,580	36,190,880	5,922,441	6,179,451

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) OCTOBER, 1946.

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	17,230,702	14,999,446	16,305,298	12,334,547	494,248	2,296,103	431,156	368,796
Bonds & Debentures	13,795,049	7,157,421	12,987,984	5,235,876	454,856	1,638,033	352,209	283,512
Common & Preference Stocks ...	3,435,424	7,841,996	3,317,314	7,098,642	39,392	658,070	78,718	85,284
Other Securities	229	29	-	29	-	-	229	-
United States Securities, Total	4,546,765	5,559,125	4,531,242	5,559,125	-	-	15,523	-
Bonds & Debentures	650,414	1,468,117	650,414	1,468,117	-	-	-	-
Common & Preference Stocks ...	3,882,615	4,091,008	3,867,092	4,091,008	-	-	15,523	-
Other Securities	13,736	-	13,736	-	-	-	-	-
United Kingdom Securities, Total	23,151	22,707	17,020	22,269	6,131	438	-	-
Bonds & Debentures	6,131	603	-	165	6,131	438	-	-
Common & Preference Stocks ...	17,020	22,104	17,020	22,104	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	107,266	75,318	105,950	41,225	1,316	34,093	-	-
Bonds & Debentures	107,266	55,901	105,950	41,225	1,316	14,676	-	-
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	19,417	-	-	-	19,417	-	-
Short-Term Securities (1 year or less)	577	-	577	-	-	-	-	-
Unspecified Bonds & Debentures	778,632	253,148	775,774	253,148	2,700	-	158	-
TOTAL	22,687,093	20,909,744	21,735,861	18,210,314	504,395	2,330,634	446,837	368,796

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TEN MONTHS ENDING OCTOBER, 1946.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian securities, Total ...	284,299,046	172,629,915	276,035,516	131,989,980	2,895,318	35,921,597	5,368,212	4,718,338
Bonds & Debentures	191,579,243	68,401,094	185,907,834	52,630,068	2,140,568	12,899,829	3,530,841	2,871,197
Common & Preference Stocks ..	92,706,685	104,110,365	90,114,793	79,349,077	754,750	22,967,337	1,837,142	1,793,951
Other Securities	13,118	118,456	12,889	10,835	-	54,431	229	53,190
United States Securities, Total	80,019,059	61,267,746	79,868,631	61,132,816	4,570	67,905	145,858	67,025
Bonds & Debentures	9,864,296	12,909,690	9,861,635	12,864,155	2,661	-	-	45,535
Common & Preference Stocks ..	68,980,506	47,332,810	68,832,739	47,243,415	1,909	67,905	145,858	21,490
Other Securities	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom Securities, Total	895,173	681,026	303,185	652,606	591,988	28,420	-	-
Bonds & Debentures	721,368	499,226	172,305	470,806	549,063	28,420	-	-
Common & Preference Stocks ..	173,805	181,800	130,880	181,800	42,925	-	-	6
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	2,885,033	2,940,944	2,473,816	1,373,898	3,004	172,958	408,213	1,394,088
Bonds & Debentures	2,867,959	2,891,017	2,456,742	1,368,161	3,004	130,802	408,213	1,392,054
Common & Preference Stocks ..	6,569	8,243	6,569	5,737	-	472	-	2,034
Other Securities	10,505	41,684	10,505	-	-	41,684	-	-
Short-Term Securities (1 year or less)	577	30,652	577	30,652	-	-	-	-
Unspecified Bonds & Debentures	3,338,581	1,484,776	3,335,723	1,484,776	2,700	-	158	-
TOTAL	371,437,469	239,035,059	362,017,448	196,664,728	3,497,580	36,190,880	5,922,441	6,179,451

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September	104.75	2.55	105.83	2.46	103.63	2.24
October (x)	104.77	2.55	106.58	2.39	103.99	2.22

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-1939=100)

Table 5.

	C A N A D A			United States
	Dominion Bureau of Statistics			(402)
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks Gold (22)	Composite Mining Index (25)	(Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
<u>1944</u>				
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS-CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician: Herbert Marshall
Chief, International Payments Branch: C. D. Blyth.

Vol. 12

No. 11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
NOVEMBER, 1946

The net inflow of capital to Canada in November from sales of securities to all countries amounted to \$5.0 million as compared with \$1.8 million in October and a net outflow of \$0.4 million in September. While the volume of trading in Canadian bonds declined, the net sales of these issues accounted for the greater part of the total net sales of all securities. The volume of trading in Canadian and United States stocks continued low with net repurchases of Canadian stocks totalling \$1.0 million, while United States stocks showed a balance of sales of \$1.0 million.

Net sales of all securities to the United States amounted to \$5.9 million. Sales of Canadian bonds to United States were \$6.9 million on balance, comprising Dominions \$4.5 million and other corporations \$2.4 million. Net repurchases of Canadian stocks from the United States aggregated \$1.5 million, while United States stocks were sold on balance to the amount of \$0.9 million.

Net repurchases of securities from the United Kingdom amounted to \$1.0 million; \$0.5 million repurchases of Canadian stocks, \$0.6 million repurchases of other corporation bonds and \$0.3 repurchases of provincial issues.

Security trade with other countries was small with a balance of sales of \$0.1 million.

During the eleven months ending November 1946, the net inflow of capital to Canada from sales of securities to all countries was \$127.4 million compared with \$179.4 million for the corresponding period of 1945. This decrease is accounted for by lower net sales of United States securities which were \$19.5 million in 1946 as compared with \$44.2 million in 1945 and reduced sales of Canadian stocks. During this period of 1946, net sales of Canadian bonds were \$8.2 million greater than in the corresponding eleven months of 1945; while net sales of Canadian stocks were \$20.6 million smaller than in 1945, arising from net repurchases of Canadian stocks of \$13.4 million in 1946 against sales of \$7.2 million in 1945 to the end of November.

In table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian and United States issues showed slight increases while there was a sharper increase in the United Kingdom issue.

In table 5 giving the index numbers of common stocks prices in Canada and the United States, all Canadian indexes advanced moderately while United States industrials registered a moderate decline.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(In millions of dollars to nearest hundred thousand)

Table I.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1944												
TOTAL	215.0	116.0	+97.0	206.3	93.4	+112.9	0.5	19.2	-18.7	6.1	3.3	+2.8
November	13.5	9.5	+4.0	13.0	7.3	+5.7	(1)	1.9	-1.9	0.5	0.3	+0.2
December	18.1	15.2	+2.9	17.3	10.9	+6.4	(1)	3.5	-3.5	0.8	0.9	-
1945												
TOTAL	286.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	-33.5	5.9	3.5	+2.4
January	26.0	16.3	+9.7	25.5	13.8	+11.7	(1)	2.2	-2.2	0.5	0.3	+0.2
February	27.2	15.9	+11.3	26.3	13.0	+13.3	(1)	2.3	-2.3	0.9	0.6	+0.3
March	20.6	10.6	+10.0	20.0	9.3	+10.7	(1)	1.2	-1.2	0.6	0.1	+0.5
April	25.8	11.7	+14.1	25.6	9.3	+16.3	(1)	2.3	-2.3	0.2	0.1	+0.1
May	30.7	11.8	+18.9	30.5	8.5	+22.0	(1)	3.1	-3.1	0.2	0.2	-
June	67.5	32.4	+35.1	67.2	23.9	+43.3	(1)	8.2	-8.2	0.2	0.2	-
July	31.8	10.1	+21.7	30.5	6.6	+23.9	(1)	2.6	-2.6	1.3	0.9	+0.4
August	29.3	8.9	+20.4	28.9	8.0	+20.9	(1)	0.6	-0.6	0.4	0.3	+0.1
September	19.6	13.0	+6.6	19.1	11.9	+7.2	(1)	1.0	-1.0	0.5	0.1	+0.4
October	28.7	16.2	+12.5	28.3	14.6	+13.7	0.1	1.4	-1.3	0.4	0.3	+0.1
November	43.0	23.8	+19.2	42.7	19.7	+23.0	0.1	3.9	-3.8	0.1	0.1	-
December	36.0	24.4	+11.6	35.3	19.3	+16.0	0.1	4.8	-4.7	0.6	0.3	+0.3
1946												
TOTAL	293.1	255.7	+137.4	383.0	211.7	+171.3	4.0	37.6	-33.6	6.1	6.3	-0.2
January	50.9	33.2	+17.7	50.0	25.3	+24.7	0.1	7.2	-7.1	0.8	0.7	+0.1
February	65.8	30.9	+34.9	65.1	25.9	+39.2	0.2	4.5	-4.3	0.4	0.4	-
March	39.0	18.8	+20.2	38.4	15.3	+23.1	0.1	3.3	-3.2	0.5	0.2	+0.3
April	37.9	24.9	+13.0	37.1	20.0	+17.1	0.2	4.4	-4.2	0.6	0.5	+0.1
May	30.0	19.5	+10.5	29.4	16.2	+13.2	0.5	3.1	-2.6	0.1	0.2	-0.1
June	41.4	19.1	+22.3	39.3	15.1	+24.2	0.8	2.9	-2.1	1.3	1.1	+0.2
July	28.0	19.7	+8.3	27.0	17.4	+9.6	0.3	1.8	-1.5	0.7	0.5	+0.2
August	23.7	19.6	+4.1	23.1	16.2	+6.9	0.1	1.8	-1.7	0.5	1.6	-1.1
September	32.0	32.4	-0.4	30.9	27.1	+3.8	0.8	4.8	-4.0	0.4	0.5	-0.1
October	24.1	29.3	+1.8	21.7	18.2	+3.5	0.5	2.3	-1.8	0.4	0.3	+0.1
November (A)	24.1	19.7	+3.0	21.0	15.1	+5.9	0.5	1.5	-1.0	0.2	0.1	+0.1

(*) Subject to revision

(1) Less than 0.05

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER 1946.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	12,290,809	6,203,735	11,739,681	5,224,543	426,542	871,916	124,586	107,276
Canadian New Issues	43,309	-	27,640	-	3,000	-	12,669	-
Canadian Outstanding Issues								
Dominion	7,088,505	2,206,032	6,677,887	2,187,106	387,434	7,888	23,184	11,038
Provincial	822,277	759,624	792,252	565,627	10,997	193,997	19,028	-
Municipal	274,140	231,837	232,337	203,966	-	27,871	41,803	-
Guaranteed by the Dominion	79,246	288,791	79,246	277,919	-	-	-	10,872
Railway, other	106,067	145,638	99,050	128,247	-	7,391	7,017	-
Other corporations	2,745,601	1,020,725	2,724,716	226,010	-	610,288	20,885	84,427
United States New Issues								
Government	-	952	-	952	-	-	-	-
Other	-	71,170	-	71,170	-	-	-	-
United States Outstanding Issues.								
Government	634,836	1,062,713	634,836	1,062,713	-	-	-	-
Other	312,707	160,688	312,707	160,688	-	-	-	-
United Kingdom New Issues.								
Government	-	939	-	-	-	-	-	939
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	15,665	-	-	-	15,665	-	-	-
Other	9,446	-	-	-	9,446	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	64,287	75,007	64,287	50,526	-	-	-	-
Unspecified Bonds & Debentures ..	94,723	179,619	94,723	179,619	-	24,481	-	-
Common & Preference Stocks								
Canadian	5,717,952	7,719,526	5,570,665	7,116,201	75,711	577,120	71,576	36,215
United States	2,667,239	2,728,133	3,666,237	2,728,147	-	-	902	6
United Kingdom	-	8,637	-	3,431	-	5,206	-	-
Other Countries	19,482	19,391	-	-	-	-	19,482	19,391
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	2,114	-	-	-	-	-	2,114	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	21,697,597	16,689,452	20,376,683	15,072,322	502,253	1,454,242	218,661	162,888

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER, 1946.

Table 2A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total.....	220,662,256	92,389,538	213,473,920	74,042,509	3,124,538	13,930,967	4,062,798	4,416,062
Canadian New Issues	1,942,517	-	1,803,035	-	3,000	-	136,482	-
Canadian Outstanding Issues								
Dominion	138,624,184	39,801,731	135,931,284	38,618,060	408,097	274,569	2,284,803	909,102
Provincial	10,898,424	6,739,551	10,085,892	5,057,356	666,536	1,604,706	145,996	77,489
Municipal	6,316,825	7,099,569	6,025,283	1,100,756	249,739	5,997,771	41,803	1,042
Guaranteed by the Dominion ..	2,471,083	2,084,402	2,467,574	1,883,437	-	100,696	3,509	100,269
Railway, other	1,436,597	1,392,948	1,429,580	1,162,038	-	225,721	7,017	5,189
Other Corporations	41,048,758	15,935,540	38,798,314	8,507,296	1,214,627	5,543,801	1,035,817	1,884,443
United States New Issues								
Government	-	3,774,149	-	3,774,149	-	-	-	-
Other	-	190,712	-	190,712	-	-	-	-
United States Outstanding Issues								
Government	5,167,819	8,315,425	5,167,819	8,315,425	-	-	-	45,535
Other	5,644,020	1,924,927	5,641,359	1,879,392	2,661	-	-	-
United Kingdom New Issues								
Government	-	372,860	-	370,422	-	1,499	-	939
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	573,272	96,778	73,209	96,778	500,063	-	-	-
Other	173,207	30,527	99,096	3,606	74,111	26,921	-	-
Other Countries New Issues ..	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding Issues	2,932,246	1,629,524	2,521,029	1,418,687	3,004	155,283	408,213	55,554
Unspecified Bonds & Debentures	3,433,304	1,664,395	3,430,446	1,664,395	2,700	-	158	-
Common & Preference Stocks								
Canadian	98,424,637	111,839,901	95,685,458	86,465,278	830,461	23,544,457	1,908,718	1,830,166
United States	72,647,745	50,060,963	72,499,076	49,971,562	1,909	67,905	146,760	21,496
United Kingdom	173,805	190,437	130,880	185,231	42,925	5,206	-	-
Other Countries	26,052	27,634	6,569	5,737	-	472	19,483	21,425
Short-Term Securities (1 year or less)	577	30,652	577	30,652	-	-	-	-
Other Securities								
Canadian	15,232	118,456	12,889	10,835	-	54,431	2,343	53,190
United States	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	41,684	10,505	-	-	41,684	-	-
TOTAL.....	392,135,066	255,724,511	382,994,131	211,727,050	3,999,833	37,645,122	6,141,102	6,342,339

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) NOVEMBER, 1946

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	16,879,211	12,382,183	16,202,793	10,815,076	477,142	1,424,555	198,276	142,552
Bonds & Debentures	11,159,145	4,652,647	10,633,128	3,698,875	401,431	847,425	124,586	106,337
Common & Preference Stocks...	5,717,952	7,729,536	5,570,665	7,116,201	75,711	577,120	71,576	36,215
Other Securities	2,114	-	-	-	-	-	2,114	-
United States Securities, Total	4,614,782	4,023,676	4,612,880	4,023,670	-	-	902	6
Bonds & Debentures	947,543	1,295,523	947,543	1,295,523	-	-	-	-
Common & Preference Stocks...	3,667,239	2,728,153	3,666,337	2,728,147	-	-	902	6
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, total	25,111	9,576	-	3,421	25,111	5,206	-	939
Bonds & Debentures	25,111	939	-	-	25,111	-	-	939
Common & Preference Stocks...	-	8,637	-	3,431	-	5,206	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, total	83,770	94,398	64,287	50,526	-	24,481	19,483	19,391
Bonds & Debentures	64,287	75,007	64,287	50,526	-	24,481	-	-
Common & Preference Stocks ..	19,483	19,391	-	-	-	-	19,483	19,391
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less).....	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	94,723	179,619	94,723	179,619	-	-	-	-
TOTAL	21,697,597	16,689,452	20,976,683	15,072,322	502,253	1,454,242	218,661	162,888

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1946.

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	301,178,257	185,012,098	292,239,309	142,805,056	3,372,460	37,346,152	5,566,488	4,860,890
Bonds & Debentures	202,738,288	72,052,741	196,540,962	56,228,943	2,541,999	12,747,264	3,655,427	2,977,534
Common & Preference Stocks ..	98,424,637	111,839,901	95,685,458	86,465,278	830,461	23,544,457	1,908,718	1,830,166
Other Securities	15,222	118,456	12,889	10,835	-	54,421	2,343	53,190
United States Securities, Total	84,632,841	65,291,422	84,432,511	65,156,486	4,570	67,905	146,760	67,031
Bonds & Debentures	10,811,839	14,205,213	10,809,178	14,159,678	2,661	-	-	45,535
Common & Preference Stocks ..	72,647,745	50,060,963	72,499,076	49,971,562	1,909	67,905	146,760	21,496
Other Securities	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom Securities, Total	920,284	690,602	303,185	656,037	617,099	33,626	-	939
Bonds & Debentures	746,479	500,165	172,305	470,806	574,174	28,420	-	939
Common & Preference Stocks ..	172,805	190,437	130,880	185,231	42,925	5,206	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,968,803	3,035,242	2,538,103	1,424,424	3,004	197,439	427,696	1,413,479
Bonds & Debentures	2,932,246	2,966,024	2,521,029	1,418,687	3,004	155,283	408,213	1,392,054
Common & Preference Stocks ..	26,052	27,634	6,569	5,737	-	472	19,483	21,425
Other Securities	10,505	41,684	10,505	-	-	41,684	-	-
Short-Term Securities (1 year or less)	577	30,652	577	30,652	-	-	-	-
Unspecified Bonds & Debentures	3,433,304	1,664,395	3,430,446	1,664,395	2,700	-	158	-
TOTAL	293,135,066	255,724,511	382,994,131	211,737,050	3,999,833	37,645,122	6,141,102	6,242,339

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September	104.75	2.55	105.83	2.46	103.63	2.24
October	104.77	2.55	106.58	2.39	103.99	2.22
November (x)	104.79	2.54	108.49(4)	2.21(4)	104.09	2.21

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-1939 = 100)

Table 5.

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks Gold Stocks (22)	Composite Mining Index (25)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
<u>1944</u>				
November	86.0	75.9	83.1	102.7
December	86.0	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6

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Minister of Trade and Commerce

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DEPARTMENT OF TRADE AND COMMERCE
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INTERNATIONAL PAYMENTS BRANCH

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No. 12

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES**

December, 1946
and
Review of Trade During 1946



OTTAWA
1947

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Herbert Marshall
C. D. Blyth
No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1946.

The movement of capital to Canada in 1946 arising from sales of outstanding securities to other countries dropped sharply from the record levels reached in 1945. The decline in the inflow occurred in the second half of the year following the return of the Canadian dollar to parity with the United States dollar. Net sales of securities in the second half of the year were only \$16.0 million as compared with the exceedingly high inflow of \$118.6 million in the first half of the year. The volume of transactions in outstanding securities of almost \$700 million showed a considerable increase over the total transactions in 1945, most of the increase occurring in purchases of securities. Net sales of securities to the United States were \$170.2 million while there were net repurchases from the United Kingdom of \$35.4 million.

Net Sales and Purchases of Securities Between Canada and Other Countries

1933 - 1946

(Millions of dollars)

Year	Total Transactions		With United States		With United Kingdom		With Other Countries	
	Net Sales +	Net Purch. -	Net Sales + to	Net Purch. from	Net Sales + to	Net Purch. from	Net Sales + to	Net Purch. from
1933	+ 51.0		+ 2.7		+ 53.2			- 4.9
1934	+ 8.9			- 68.3	+ 78.4			- 1.2
1935	+ 51.0		+ 67.5			- 13.1		- 3.4
1936	+ 7.8			- 8.5	+ 12.1		+ 4.2	
1937		- 4.8		- 36.3	+ 20.1		+ 11.4	
1938	+ 28.9		+ 22.2			- 12.2	+ 18.9	
1939	+ 72.1		+ 57.4			- 5.5	+ 20.2	
1940	+ 28.8		+ 30.4			- 2.6	+ 1.0	
1941	+ 33.0		+ 26.2			- 3.1		- 0.1
1942	+ 105.5		+ 109.1			- 4.2	+ 0.6	
1943	+ 172.2		+ 180.9			- 10.6	+ 1.9	
1944	+ 37.0		+ 112.9			- 18.7	+ 2.8	
1945	+ 191.0		+ 222.1			- 33.5	+ 2.4	
1946	+ 134.6		+ 170.2			- 35.4		- 0.2

The chief factor in the inflow of capital as in previous years was the heavy volume of sales of Canadian bonds to the United States. Net sales of outstanding Canadian bonds to the United States in 1946 amounted to \$144.8 million compared with \$134 million in 1945, \$90 million in 1944 and \$150 million in 1943. As these figures exclude some direct sales in the United States not executed by agencies reporting transactions monthly, the total of all outstanding Canadian bonds sold in the United States was even heavier than indicated. It should be noted, however, that the change in American holdings of Canadian bonds was not as great as the sales of outstanding bonds would suggest as there was a very large total of Canadian bonds held in the United States which were redeemed during 1946, with the result that the net change in holdings of Canadian bonds in the United States was not large during the year. Prominent among the Canadian bonds redeemed were Dominion of Canada issues with a par value of \$115 million redeemed in January and a Canadian National Railway issue of about \$24 million redeemed in July. There were also redemptions in smaller amounts of provincials, municipals and corporation issues. A number of other bond issues redeemed during the year were refinanced in the United States by new issues aggregating approximately \$150 million. Total holdings of Canadian bonds and debentures in the United States at the end of 1945 were estimated at \$2,357 million out of total United States investments in Canada at the same date of \$4,982 million. When account is taken of the retirements in 1946 the net changes during the year in United States holdings of Canadian bonds were relatively small in relation to the total holdings in the United States, and contrast with the large increases in American holdings of Canadian bonds in preceding years.

Most of the United States demand in 1946 was for Dominion domestic bonds as in 1945. Net sales of outstanding Dominion issues amounted to almost \$100 million, there being gross sales of \$144.2 million and purchases of \$45.1 million. The major part of these transactions were in domestic issues, most Dominion foreign-pay issues being held outside of Canada. Sales of Canadian corporation bonds were also substantially higher than in any earlier year. Total sales of these to the United States amounted to \$42.3 million, while purchases were only \$8.8 million. In contrast, sales of provincials, municipals and Dominion Guaranteed issues were much smaller than in recent years, net sales to the United States being \$4.6 million, \$5.2 million and \$0.7 million respectively, while there were slight repurchases of unguaranteed railway issues.

The movement of capital from the United States for the acquisition of Canadian stocks was not as predominantly inward as in the case of corporation bonds and Dominion bonds. Sales and purchases of Canadian stocks largely cancelled out during the year, with the result that the balance of sales was only \$5.2 million, although the volume of transactions in Canadian stocks with the United States increased substantially and was greater than in any year immediately before the war. The sources of demand altered during the year. In the first part of the year there were consistently net sales to the United States, but in each month following July repurchases of Canadian stocks by Canadians exceeded sales. Canadian purchases of stocks from the United States dollar area were limited to switches or other purchases permitted under exchange control as exports of capital from Canada to the United States dollar area continued to be under control.

Sales and Purchases of Securities Between Canada and Other
Countries, by Countries

1945 and 1946

(Millions of dollars)

	Sales to		Purchases from		Net Sales (+) Net Purchases (-)	
	1945	1946	1945	1946	1945	1946
United Kingdom	0.4	4.2	22.9	29.6	- 22.5	- 25.4
United States	280.1	405.0	158.0	124.8	+ 222.1	+ 170.2
Other Countries	5.9	6.5	3.5	6.7	+ 2.4	- 0.2
Total, All Countries ...	286.4	415.8	184.4	161.2	+ 191.0	+ 134.6

The volume of trading in United States securities was appreciably heavier in 1946 than in 1945, although still well below the levels reached before the war. But the extent of liquidations of United States securities by Canadians was less than in the earlier year, net sales of United States securities amounting to \$17.6 million in 1946, compared with \$47.9 million in 1945. Most of this decline occurred in transactions in United States stocks, net sales of which by Canadians only amounted to \$21.4 million in 1946 compared with \$42.6 million in 1945. In the case of transactions in United States bonds Canadian purchases exceeded sales in 1946, whereas in 1945 there were also net sales by Canadians of United States bond issues. Sales of United States securities were heaviest in the first half of the year, the net inflow of capital from this source being relatively small in the last six months. The reductions in Canadian holdings of United States stocks were only a minor part of total Canadian portfolio holdings which at the end of 1945 were estimated to have had a book value of \$409 million. These portfolio holdings are exclusive of the holdings of United States securities by Canadian insurance companies. In addition at the end of 1945 there were Canadian direct investments in branches, subsidiaries and controlled companies in the United States with a book value of \$455 million.

Net repurchases of securities from the United Kingdom amounted to \$35.4 million in 1946 compared with \$33.5 million in 1945. Purchases of Canadian stocks were over \$12 million and repurchases of Canadian bonds, mainly municipals, other corporations and provincials, amounted to over \$14 million in 1946. These figures do not include some direct purchases of non-Canadian securities in the London market not made through the agencies reporting these statistics. Redemption of Canadian bonds held in the United Kingdom are not included in these statistics. The amounts redeemed in 1946 were appreciable and were distributed among provincial, municipal and other corporation issues.

Besides the reductions in British investments in Canada from private transactions of the types referred to above there were during the war other important capital transactions which reduced the balance of Canadian indebtedness to the United Kingdom. Prominent among these were official repatriations of over \$700 million during the period from 1929 to 1945 and the loan in 1942 to the United Kingdom of \$700 million by the Canadian government of which about \$161 million

was outstanding at the end of 1945. More details on these and other capital movements during the wartime years are presented in the D.B.S. report "The Canadian Balance of International Payments 1926-1945". The value of investments in Canada held in the United Kingdom at the end of the war had a value estimated at \$1,766 million. Most of these investments were British-owned. A large part of the total was concentrated in railway and industrial securities. Direct investments in branches and subsidiary companies in manufacturing, merchandising and the finance field, and holdings of provincial and municipal bonds made up most of the remainder.

Sales and Purchases of Securities Between Canada and
Other Countries

1946

(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds	215.9	83.3	+ 132.6
Canadian Stocks	102.1	119.8	- 17.7
Total - Canadian Securities	318.1	203.2	+ 114.9
United States Bonds	11.9	15.9	- 4.0
United States Stocks	76.4	55.0	+ 21.4
Total - United States Securities	89.5	71.9	+ 17.6
Other Securities - including unspecified bonds	8.2	6.1	+ 2.1
Total - All Securities	415.8	281.2	+ 134.6

Trade in December, 1946.

There were net repurchases of securities in December of \$2.8 million compared with net sales of \$5.0 million in November and \$1.8 million in October. Net repurchases from the United States were \$1.0 million and \$1.7 million from the United Kingdom. Sales balances of Canadian bonds, principally Dominion and other corporation bonds of \$1.8 million and \$3.0 million, were more than offset by purchase balances of Canadian and United States stocks of \$4.2 million and \$1.2 million.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table I.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	-18.7	6.1	2.3	+2.8
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	2.5	- 3.5	0.8	0.8	-
1945												
TOTAL	286.4	195.4	+ 191.0	280.1	158.0	+222.1	0.4	23.9	-33.5	5.9	3.5	+2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.2	(1)	2.3	- 2.3	0.9	0.6	+0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	22.4	+ 35.1	67.2	23.9	+ 42.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+0.4
August	23.2	8.3	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+0.1
September	19.6	12.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 22.0	0.1	2.9	- 2.8	0.1	0.1	-
December	26.0	24.4	+ 11.6	25.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+0.3
1946												
TOTAL	415.8	281.2	+ 174.6	405.0	234.8	+170.2	4.2	39.6	-35.4	6.5	6.7	-0.2
January	50.9	22.2	+ 17.7	50.0	25.2	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+0.1
February	65.8	30.9	+ 24.9	63.1	25.9	+ 29.2	0.2	4.5	- 4.3	0.4	0.4	-
March	29.0	16.6	+ 10.2	38.4	15.3	+ 23.1	0.1	2.3	- 2.2	0.5	0.2	+0.3
April	27.9	24.9	+ 12.0	27.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+0.1
May	20.0	19.5	+ 10.5	19.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	-0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	-1.1
September	22.0	22.4	+ 0.4	20.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	-0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.2	- 1.8	0.4	0.2	+0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+0.1
December (x) ..	22.7	25.5	- 2.8	22.1	22.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	-0.1

(1) Less than C.05

(x) Subject to revision.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1933 - 1946

(Millions of dollars)

Table 1A

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1933	288.7	227.7	+ 51.0	205.6	202.9	+ 2.7	80.8	27.6	+ 53.2	2.3	7.2	- 4.9
1934	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.7	+ 78.4	3.1	4.3	- 1.2
1935	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	23.6	14.7	+ 18.9
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	22.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945	386.4	195.4	+ 191.0	380.1	153.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2

- 6 -

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1946

	Total Sales	Total Purchases	United States		United Kingdom		O. Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purch. from
Bonds & Debentures, Total								
Canadian New Issues	15,177,687	12,387,400	\$ 15,015,920	\$ 10,668,823	\$ 4,148	\$ 1,350,455	\$ 157,619	\$ 368,122
Canadian Outstanding Issues	24,252	-	24,252	-	-	-	-	-
Dominion	8,371,146	6,604,583	8,293,475	6,470,235	-	4,687	71,673	129,761
Provincial	272,958	1,672,672	272,958	623,042	-	1,032,578	-	2,052
Municipal	601,170	391,909	601,170	309,341	-	82,568	-	-
Guaranteed by the Dominion	205,627	102,727	205,627	102,727	-	-	-	-
Railway, other	142,011	823,839	142,011	722,839	-	105,950	-	-
Other Corporations	2,567,418	608,215	3,478,389	268,203	3,083	103,703	85,946	236,309
United States New Issues								
Government	-	2,557	-	2,557	-	-	-	-
Other	-	197,263	-	197,263	-	-	-	-
United States Outstanding Issues								
Government	842,599	1,241,423	842,599	1,241,423	-	-	-	-
Other	303,393	270,321	303,393	270,321	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	869	-	-	-	869	-	-	-
Other	196	-	-	-	196	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	152,908	252,424	152,908	221,455	-	20,969	-	-
Unspecified Bonds & Debentures	692,140	214,367	692,140	214,367	-	-	-	-
Common & Preference Stocks								
Canadian	3,702,908	7,940,357	3,277,694	7,265,228	212,787	582,545	213,427	82,584
United States	3,733,635	4,837,106	3,726,407	4,897,079	-	27	12,288	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Other Countries	1,317	523	1,317	523	-	-	-	-
Short-Term Securities (1 yr. or less)	25,000	250,000	25,000	250,000	-	-	-	-
Other Securities								
Canadian	1,814	47	1,814	-	-	-	-	47
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	4,000	4,315	4,000	-	-	4,315	-	-
TOTAL	22,653,021	25,480,348	22,052,752	22,081,653	216,925	1,947,942	282,334	450,753

Table 2A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1946.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purch. from
Bonds & Debentures, Total ..	\$ 225,839,943	\$ 104,776,938	\$ 228,489,840	\$ 84,711,322	\$ 3,128,686	\$ 15,281,422	\$ 4,221,417	\$ 4,784,184
Canadian New Issues	1,966,763	-	1,827,287	-	3,000	-	136,482	-
Canadian Outstanding Issues.								
Dominion	146,995,330	46,406,414	144,230,757	45,088,295	408,037	279,256	2,356,476	1,038,863
Provincial	11,171,382	8,412,223	10,358,850	5,695,398	666,526	2,627,284	145,996	79,541
Municipal	6,917,995	7,431,478	6,626,453	1,410,097	249,739	6,080,329	41,803	1,042
Guaranteed by the Dominion	2,676,710	2,187,129	2,673,201	1,986,164	-	100,696	3,509	100,269
Railway, other	1,578,608	2,221,787	1,571,591	1,384,927	-	231,671	7,017	5,189
Other Corporations	44,616,176	16,543,755	42,276,703	8,775,499	1,217,710	5,647,504	1,121,763	2,120,752
United States New Issues								
Government	-	2,776,706	-	5,776,706	-	-	-	-
Other	-	387,975	-	387,975	-	-	-	-
United States Outstanding Is-								
sues.								
Government	6,010,418	9,556,848	6,010,418	9,556,848	-	-	-	45,535
Other	5,947,413	2,195,248	5,944,752	2,149,713	2,661	-	-	-
United Kingdom New Issues								
Government	-	272,860	-	370,422	-	1,499	-	939
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding								
Issues								
Government	574,141	96,778	73,209	96,778	500,932	-	-	-
Other	173,403	30,527	99,096	3,606	74,207	26,921	-	-
Other Countries New Issues ..	-	1,226,500	-	-	-	-	-	1,336,500
Other Countries Outstanding	3,085,154	1,881,948	2,673,937	1,650,142	3,004	176,252	408,213	55,554
Issues								
Unspecified Bonds & Deben-	4,126,444	1,878,762	4,123,586	1,878,762	2,700	-	158	-
tures								
Common & Preference Stocks.								
Canadian	102,128,545	119,780,258	98,963,152	93,730,506	1,043,248	24,137,002	2,122,145	1,912,750
United States	76,386,440	54,958,069	76,225,483	54,868,641	1,909	67,932	159,048	21,496
United Kingdom	172,805	190,427	130,880	185,221	42,925	5,206	-	-
Other Countries	27,969	28,157	8,486	6,260	-	472	19,483	21,425
Short-Term Securities (1 yr.								
or less)	25,577	280,652	25,577	280,652	-	-	-	-
Other Securities.								
Canadian	17,046	118,503	14,703	10,835	-	54,431	2,343	53,237
United States	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	14,505	46,599	14,505	-	-	46,599	-	-
TOTAL	415,738,087	281,204,859	405,046,383	224,818,703	4,216,768	39,532,064	6,524,436	6,793,092

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1946.

Table 2B.

MONTH	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 13,997,813	\$ 5,252,821	\$ 12,620,657	\$ 5,138,130	\$ -	\$ 10,792	\$ 367,156	\$ 102,899
February	36,993,606	6,465,784	36,906,239	6,413,481	-	5,848	87,367	46,455
March	18,765,880	5,150,611	18,339,557	4,930,270	-	151,833	426,323	68,508
April	10,628,250	2,522,942	10,422,071	2,499,946	-	7,116	206,179	15,860
May	4,020,550	2,132,432	4,013,088	2,127,053	2,118	30,723	5,244	14,656
June	15,020,049	2,265,827	14,664,491	2,144,459	10,632	4,882	354,925	116,486
July	9,508,449	4,592,731	8,975,452	4,247,267	-	6,450	532,997	339,034
August	6,214,203	3,179,780	6,081,813	3,000,730	7,912	24,051	124,478	154,999
September	8,830,374	3,762,438	8,798,454	3,741,104	-	5,862	31,920	15,472
October	7,546,500	2,220,322	7,421,570	2,178,514	-	19,124	124,930	22,695
November	7,088,505	2,206,032	6,677,837	2,187,106	287,434	7,888	23,184	11,038
December	8,371,146	6,604,683	8,299,473	6,470,235	-	4,687	71,673	129,761
Total - 12 months.	146,935,330	46,406,414	144,230,757	45,088,295	408,097	279,256	2,356,476	1,028,863

ANALYSIS OF TRADE IN CANADIAN PROVINCIAL BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1946.

Table 2C.

MONTH	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 2,322,464	\$ 916,030	\$ 2,282,503	\$ 224,220	\$ -	\$ 628,552	\$ 29,961	\$ 52,647
February	2,103,229	131,252	3,034,921	69,701	821	54,575	47,577	7,076
March	1,030,942	175,367	1,023,807	125,122	-	40,845	1,135	-
April	934,561	123,018	909,456	74,232	25,105	46,180	-	2,606
May	522,707	192,374	521,042	104,321	2,664	86,982	-	1,070
June	387,937	178,701	675,819	84,577	179,680	90,953	32,438	3,171
July	558,412	1,506,502	256,579	1,405,655	200,067	100,848	1,766	-
August	208,866	828,012	208,351	716,255	-	109,068	515	2,589
September	72,616	1,062,052	72,040	972,848	-	88,155	576	1,050
October	422,212	865,317	173,121	694,088	247,192	164,549	2,000	7,280
November	822,277	733,624	792,252	565,627	10,997	192,997	19,028	-
December	272,958	1,672,672	272,958	638,042	-	1,032,378	-	2,052
Total - 12 months.	11,171,382	8,412,223	10,356,860	5,695,298	666,236	2,637,284	145,996	79,541

ANALYSIS OF TRADE IN CANADIAN MUNICIPAL BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1946

Table 2D

MONTH	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 226,646	\$ 157,627	226,646	34,273	-	122,254	-	-
February	817,212	190,577	817,212	16,069	-	174,508	-	-
March	452,856	232,362	452,856	34,143	-	299,219	-	-
April	1,950,469	783,890	1,950,469	211,884	-	472,006	-	-
May	544,755	151,722	544,755	18,783	-	131,897	-	1,042
June	1,312,834	250,931	1,312,834	41,406	-	209,525	-	-
July	87,850	284,128	87,850	161,244	-	122,784	-	-
August	24,719	157,183	24,719	97,373	-	59,810	-	-
September	569,410	3,572,135	320,624	79,833	243,786	3,492,302	-	-
October	44,933	986,177	43,380	101,682	953	834,495	-	-
November	274,140	221,837	232,337	203,966	-	27,371	41,802	-
December	601,170	391,909	601,170	209,241	-	82,568	-	-
Total - 12 months .	6,917,995	7,491,478	6,626,453	1,410,097	249,739	6,080,339	41,802	1,042

ANALYSIS OF TRADE IN CANADIAN ISSUES GUARANTEED BY THE DOMINION GOVERNMENT BETWEEN CANADA AND OTHER COUNTRIES.

Table 2E

MONTH	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 688,658	\$ 1,936	688,658	1,350	-	586	-	-
February	410,416	101,198	410,416	38,167	-	20,242	-	42,789
March	197,350	130,929	197,350	122,998	-	-	-	7,931
April	244,731	51,570	244,731	44,822	-	-	-	6,748
May	244,252	53,719	244,147	53,719	-	-	105	-
June	186,293	19,435	186,293	14,702	-	4,723	-	-
July	112,123	207,102	112,123	207,102	-	-	-	-
August	95,820	242,913	95,820	242,913	-	-	-	-
September	54,811	784,027	51,984	753,203	-	1,200	2,827	29,524
October	156,383	202,784	155,806	126,442	-	73,937	577	2,405
November	79,246	288,791	79,246	277,919	-	-	-	10,872
December	205,627	102,727	205,627	102,727	-	-	-	-
Total - 12 months..	2,676,710	2,187,121	2,673,201	1,986,164	-	100,698	3,509	100,269

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY GROUPS OF SECURITIES, 1938 - 1946
(Millions of dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946
Canadian New Issues -									
Sales	9.7	6.4	1.4	0.3	0.2	10.4	0.5	1.2	2.0
Purchases	-	-	-	-	-	-	-	-	-
Net	+ 9.7	+ 6.4	+ 1.4	+ 0.3	+ 0.2	+10.4	+ 0.5	+ 1.2	+ 2.0
Dominion Bonds -									
Sales	31.2	31.3	18.9	15.6	29.1	65.9	29.8	112.8	147.0
Purchases	23.3	17.9	12.2	6.7	9.9	11.9	14.0	40.1	46.4
Net	+ 7.9	+13.4	+ 6.6	+ 8.9	+19.2	+54.0	+25.8	+ 72.7	+100.6
Provincial Bonds -									
Sales	16.2	29.0	6.5	7.7	28.1	38.9	28.3	24.1	11.2
Purchases	18.2	17.4	5.0	4.8	3.1	4.3	3.5	4.7	8.4
Net	- 2.0	+11.6	+ 1.5	+ 2.9	+25.0	+34.6	+24.8	+ 19.4	+ 2.8
Municipal Bonds -									
Sales	8.5	7.4	3.2	2.3	5.8	9.0	10.9	8.3	6.9
Purchases	14.9	9.0	2.0	2.1	2.7	6.4	6.0	2.8	7.5
Net	- 6.4	- 1.6	+ 1.2	+ 0.2	+ 3.1	+ 2.6	+ 4.9	+ 5.5	- 0.6
Dominion Guaranteed Bonds -									
Sales	13.1	17.0	9.1	15.9	51.0	35.2	14.6	13.6	2.7
Purchases	13.0	10.3	10.4	9.1	3.2	3.8	0.5	1.5	2.2
Net	+ 0.1	+ 6.7	- 1.3	+ 6.8	+47.8	+31.4	+14.1	+ 12.1	+ 0.5
Railway, Other Bonds -									
Sales	6.2	3.7	1.1	5.1	5.5	2.9	8.5	5.6	1.6
Purchases	7.0	6.3	4.2	8.0	10.0	3.0	3.4	1.2	2.2
Net	- 0.8	- 2.6	- 3.1	- 2.9	- 4.5	+ 0.9	+ 5.1	+ 4.4	- 0.6
Other Corporation Bonds									
Sales	24.2	22.9	10.4	8.4	7.7	12.5	15.7	22.9	44.6
Purchases	22.4	17.8	6.3	7.1	4.3	4.4	10.0	8.5	16.5
Net	+ 1.8	+ 5.1	+ 4.1	+ 1.3	+ 3.4	+ 8.1	+ 5.7	+ 14.4	+ 28.1
Unspecified Bonds and Debentures -									
Sales	8.0	6.7	3.8	4.2	4.8	8.5	5.7	6.5	4.1
Purchases	11.5	5.7	4.4	4.0	3.4	6.6	4.0	3.7	1.9
Net	- 3.5	+ 1.0	- 0.6	+ 0.2	+ 1.4	+ 1.9	+ 1.7	+ 2.8	+ 2.2
Common and Preference Stocks -									
Sales	129.8	78.0	25.2	14.4	11.0	25.1	34.5	90.8	102.1
Purchases	100.9	66.0	25.8	16.2	11.3	24.2	41.9	81.4	119.8
Net	+ 28.9	+12.0	- 0.6	- 1.8	- 0.3	+ 0.9	- 7.4	+ 9.4	- 17.7
Short-Term Securities-									
Sales	2.3	0.6	(1)	0.2	0.1	0.3	0.3	-	(1)
Purchases	2.7	(1)	0.1	0.2	0.4	0.1	0.4	0.1	0.3
Net	- 0.4	+ 0.6	- 0.1	-	- 0.3	+ 0.2	- 0.1	- 0.1	- 0.3
Other Securities									
Sales	0.3	0.1	0.5	0.3	0.4	0.1	(1)	(1)	(1)
Purchases	0.1	(1)	0.4	0.3	0.4	(1)	(1)	-	0.1
Net	+ 0.2	+ 0.1	+ 0.1	-	-	+ 0.1	-	+ (1)	- 0.1

(1) Less than \$50,000.

Table 3
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY NATIONALITY AND CLASS OF SECURITY
(Summary Table)
December, 1946

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	16,890,304	18,149,449	16,203,288	15,776,665	215,870	1,922,031	371,046	450,753
Bonds & Debentures	13,184,582	10,209,045	13,023,880	8,511,437	3,083	1,329,486	157,619	266,122
Common & Preference Stocks..	3,705,908	7,940,357	3,277,694	7,265,228	212,787	592,545	213,427	82,584
Other Securities	1,814	47	1,814	-	-	-	-	47
United States Securities, Total	4,884,687	6,608,670	4,872,399	6,608,643	-	27	12,288	-
Bonds & Debentures	1,145,992	1,711,564	1,145,992	1,711,564	-	-	-	-
Common & Preference Stocks..	3,738,695	4,897,106	3,726,407	4,897,079	-	27	12,288	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities	1,065	-	-	-	1,065	-	-	-
Total	1,065	-	-	-	1,065	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,	158,825	257,862	158,825	231,978	-	25,884	-	-
Total	152,908	252,424	152,908	231,455	-	20,969	-	-
Bonds & Debentures	1,917	523	1,917	523	-	-	-	-
Common & Preference Stocks ..	4,000	4,915	4,000	-	-	4,915	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	25,000	250,000	25,000	250,000	-	-	-	-
Unspecified Bonds & Debentures	693,140	214,367	693,140	214,367	-	-	-	-
TOTAL	22,653,021	25,480,348	22,052,752	23,081,653	216,935	1,947,942	383,334	450,753

- 12 -

Table 3A

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES.
BY NATIONALITY AND CLASS OF SECURITY.
FOR THE TWELVE MONTHS ENDING DECEMBER, 1946.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total ..	\$ 318,068,561	\$ 203,161,547	\$ 308,542,697	\$ 158,581,721	\$ 3,588,330	\$ 39,268,183	\$ 5,937,534	\$ 5,311,643
Bonds & Debentures	215,922,970	83,262,786	209,564,842	64,840,580	2,545,082	15,076,750	3,813,046	3,345,656
Common & Preference Stocks	102,128,545	119,780,258	98,963,152	93,730,506	1,043,248	24,137,002	2,122,145	1,912,750
Other Securities ..	17,046	118,503	14,703	10,835	-	34,431	2,343	53,237
United States Securities,								
Total	89,518,528	71,900,092	89,354,910	71,765,129	4,570	67,932	159,048	67,021
Bonds & Debentures	11,957,831	15,916,777	11,955,170	15,871,242	2,661	-	-	45,535
Common & Preference Stocks.	76,286,440	54,958,069	76,225,483	54,868,641	1,909	67,932	159,048	21,496
Other Securities	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	921,349	690,602	303,185	656,037	618,164	33,626	-	939
Bonds & Debentures	747,544	500,165	172,305	470,806	575,239	28,420	-	939
Common & Preference Stocks.	173,805	190,427	130,880	185,231	42,925	5,206	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	3,127,628	3,293,204	2,696,328	1,656,402	3,004	223,323	427,696	1,413,479
Bonds & Debentures	3,085,154	3,218,448	2,673,357	1,650,142	3,004	176,252	408,213	1,292,054
Common & Preference Stocks	27,969	28,157	8,486	6,260	-	472	19,483	21,425
Other Securities	14,505	46,599	14,505	-	-	46,599	-	-
Short-term Securities (1 yr. or less).....	25,577	280,652	25,577	280,652	-	-	-	-
Unspecified Bonds & Deben- tures	4,126,444	1,878,762	4,123,586	1,878,762	2,700	-	158	-
TOTAL	415,788,087	281,204,839	405,046,883	234,818,703	4,216,768	29,592,064	6,524,416	6,793,092

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1937 - 1946

Table 3B
(Millions of dollars)

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-
1937..	277.3	280.5	- 3.2	112.3	111.2	+ 1.1	164.0	169.3	- 5.3	1.0	(1)	+ 1.0
1938..	247.2	211.4	+ 35.8	117.1	110.3	+ 6.8	123.8	101.0	+28.8	0.3	0.1	+ 0.2
1939..	202.5	150.3	+ 52.2	124.4	84.3	+ 40.1	78.0	66.0	+12.0	0.1	(1)	+ 0.1
1940..	80.3	70.9	+ 9.4	54.6	44.7	+ 9.9	25.2	25.8	- 0.6	0.5	0.4	+ 0.1
1941..	74.2	58.3	+ 15.9	59.5	41.8	+ 17.7	14.4	16.2	- 1.8	0.3	0.3	-
1942..	143.6	48.2	+ 95.4	132.3	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943..	209.7	64.6	+145.1	184.5	40.4	+144.1	25.1	24.2	+ 0.9	0.1	(1)	+ 0.1
1944..	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945..	279.4	140.3	+139.1	188.6	58.9	+129.7	90.8	81.4	+ 9.4	(1)	-	+ (1)
1946..	218.1	203.2	+114.9	215.9	83.2	+132.7	102.1	119.8	-17.7	(1)	0.1	- 0.1

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

- 14 -

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1937 - 1946.

Table 3C
(Millions of dollars)

Year	United States Total Securities			United States Government Bonds			United States Other Bonds			United States Stocks		
	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-
1937..	209.4	215.3	- 5.9	17.0	13.5	+ 3.5	4.2	9.9	- 5.7	187.9	191.8	- 3.9
1938..	113.0	119.3	- 6.3	0.9	8.4	- 7.5	3.7	5.6	- 1.9	108.3	105.2	+ 3.1
1939..	102.6	84.3	+ 18.3	6.3	6.6	- 0.3	8.0	6.7	+ 1.3	88.3	71.0	+17.3
1940..	40.0	22.1	+ 17.9	0.6	1.7	- 1.1	3.9	2.6	+ 1.3	35.4	17.8	+17.6
1941..	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+14.2
1942..	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943..	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+23.3
1944..	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+17.5
1945..	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+43.6
1946..	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+21.4

Total United States Securities include small amounts of Other United States Securities.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September	104.75	2.55	105.83	2.46	103.63	2.24
October	104.77	2.55	106.58	2.39	103.99	2.22
November	104.79	2.54	108.46	2.22	104.09	2.21
December (x)	104.76	2.54	108.25	2.22	104.19	2.20

The above prices are the averages of business days during each month.

(x) Subject to revision

(4) August 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-1939 = 100)

Table 5

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrial 20 Railroads 28 Utilities)
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December ...	101.2	105.0	142.4	94.2
1940 - December ...	77.1	88.2	115.0	80.4
1941 - December ...	67.2	52.2	63.2	71.8
1942 - December ...	71.3	44.7	54.7	74.7
1943 - December ...	80.5	68.5	74.9	91.8
<u>1944</u>				
December	86.0	74.4	80.6	104.7
<u>1945</u>				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5

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DOMINION BUREAU OF STATISTICS-CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:
Chief, International Payments Branch:

Herbert Marshall
C. D. Blyth.

Vol. 13

No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES JANUARY, 1947.

Net sales of securities by Canada to other countries were \$3.3 million in January as compared with net repurchases of \$2.8 million in December and net sales of \$17.7 million in January, 1946. Trading in Canadian bonds, principally Dominion and other corporation issues, with sales balances of \$4.5 million and \$4.8 million respectively, more than offset net repurchases of Canadian stocks of \$6.1 million.

Net sales of securities to the United States amounted to \$2.4 million. Sales of Canadian bonds to the United States were \$9.0 million on balance, composed of Dominions \$4.0 million, other corporations \$3.9 million and municipals \$1.1 million. Net repurchases of Canadian stocks from the United States amounted to \$6.3 million and net repurchases of United States stocks were \$0.5 million.

Net repurchases of securities from the United Kingdom amounted to \$0.5 million; \$0.4 million repurchases of provincial issues and \$0.2 million repurchases of railway bonds. During January there were net sales of Canadian stocks of \$0.1 million, the first favourable trade balance in Canadian stocks for several years.

The volume of trade with other countries was larger than in any single month since August 1939. There were net sales of \$1.4 million, comprising other corporations \$0.8 million and Dominion issues \$0.3 million.

In Table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue remained unchanged, while the United Kingdom and the United States issues registered slight increases.

In Table 5 giving the index numbers of common stocks prices in Canada and the United States, the Canadian and United States industrials remained relatively stable, while mining stocks advanced moderately.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions				United States				United Kingdom				Other Countries	
	Sales to	Pur-chases from	Net Sales.+ Purch.-		Sales to	Pur-chases from	Net Sales.+ Purch.-		Sales to	Pur-chases from	Net Sales.+ Purch.-		Sales to	Pur-chases from
1945														
TOTAL	286.4	195.4	+ 191.0		280.1	158.0	+222.1		5.9	33.9	-23.5		5.9	3.5
January	26.0	16.3	+ 9.7		25.5	13.8	+ 11.7		0.5	2.2	- 2.2		0.5	0.3
February	27.2	15.9	+ 11.3		26.3	13.0	+ 13.3		0.9	2.3	- 2.3		0.6	0.6
March	20.6	10.6	+ 10.0		20.0	9.3	+ 10.7		0.1	1.2	- 1.2		0.1	0.1
April	25.8	11.7	+ 14.1		25.6	9.5	+ 16.3		0.2	2.3	- 2.3		0.2	0.1
May	30.7	11.8	+ 18.9		30.5	8.5	+ 22.0		0.1	3.1	- 3.1		0.2	0.2
June	67.5	22.4	+ 35.1		67.2	23.9	+ 43.3		0.2	8.2	- 8.2		0.2	0.2
July	31.8	10.1	+ 21.7		30.5	6.6	+ 23.9		1.3	2.6	- 2.6		0.9	0.9
August	29.3	8.9	+ 20.4		28.9	8.0	+ 20.9		0.4	0.6	- 0.6		0.3	0.3
September	19.6	13.0	+ 6.6		19.1	11.9	+ 7.2		0.5	1.0	- 1.0		0.1	0.1
October	28.7	16.2	+ 12.5		28.3	14.6	+ 13.7		0.4	1.4	- 1.3		0.4	0.3
November	43.0	23.8	+ 19.2		42.7	19.7	+ 23.0		0.1	3.9	- 3.8		0.1	0.1
December	36.0	24.4	+ 11.6		35.3	19.5	+ 16.0		0.6	4.8	- 4.7		0.6	0.3
1946														
TOTAL	415.8	281.2	+ 134.6		405.0	234.8	+170.2		6.5	39.6	-35.4		6.5	6.7
January	50.9	23.2	+ 17.7		50.0	25.3	+ 24.7		0.8	7.2	- 7.1		0.8	0.7
February	65.8	30.9	+ 34.9		65.1	25.9	+ 39.2		0.4	4.5	- 4.3		0.4	0.4
March	39.0	18.8	+ 20.2		38.4	15.3	+ 23.1		0.5	3.3	- 3.2		0.5	0.2
April	37.9	24.9	+ 13.0		37.1	20.0	+ 17.1		0.6	4.4	- 4.2		0.6	0.5
May	30.0	19.5	+ 10.5		29.4	16.2	+ 13.2		0.1	3.1	- 2.6		0.1	0.2
June	41.4	19.1	+ 22.3		39.3	15.1	+ 24.2		1.3	2.9	- 2.1		1.3	1.1
July	28.0	19.7	+ 8.3		27.0	17.4	+ 9.6		0.7	1.8	- 1.5		0.7	0.5
August	23.7	19.6	+ 4.1		23.1	16.2	+ 6.9		0.5	1.8	- 1.7		0.5	1.6
September	32.0	32.4	- 0.4		30.9	27.1	+ 3.8		0.4	4.8	- 4.0		0.4	0.5
October	22.7	20.9	+ 1.8		21.7	18.2	+ 3.5		0.4	2.3	- 1.8		0.4	0.3
November	21.7	16.7	+ 5.0		21.0	15.1	+ 5.9		0.2	1.5	- 1.0		0.2	0.1
December	22.7	25.5	- 2.8		22.1	23.1	- 1.0		0.4	1.9	- 1.7		0.4	0.5
1947														
January (x)	28.3	25.0	+ 3.3		24.9	22.5	+ 2.4		2.6	1.3	- 0.5		2.6	1.2

(1) Less than 0.05

(x) Subject to revision.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	20,418,647	10,579,037	17,722,254	8,633,355	308,603	881,785	2,387,790	1,063,897
Canadian New Issues	964,217	-	949,500	-	-	-	14,717	-
Canadian Outstanding Issues								
Dominion	8,639,666	4,136,388	7,358,676	3,974,721	277,816	4,642	433,174	157,025
Provincial	1,503,082	2,324,227	1,503,082	2,476,718	-	433,643	-	13,966
Municipal	1,314,881	275,577	1,311,866	249,392	-	26,185	3,015	-
Guaranteed by the Dominion ..	186,243	46,828	123,064	22,985	3,671	-	59,508	23,843
Railway, other	260,193	501,551	247,105	250,018	-	249,043	13,088	2,490
Other Corporations	5,852,480	1,027,761	3,999,213	129,749	-	55,852	1,853,267	842,160
United States New Issues								
Government	-	28,090	-	28,090	-	-	-	-
Other	-	7,534	-	7,534	-	-	-	-
United States Outstanding Issues								
Government	272,596	406,619	372,596	406,619	-	-	-	-
Other	501,935	243,589	501,935	243,589	-	-	-	-
United Kingdom New Issues								
Government	-	249,879	-	249,879	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	18,747	2,084	4,969	-	13,778	2,084	-	-
Other	14,318	-	980	-	13,338	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	326,699	222,111	315,678	184,264	-	23,347	11,021	14,500
Unspecified Bonds & Debentures	433,590	506,799	433,590	409,797	-	87,089	-	9,913
Common & Preference Stocks								
Canadian	4,581,818	10,681,565	3,834,663	10,105,016	524,864	418,260	222,291	158,289
United States	3,309,297	3,793,622	3,296,539	3,793,555	-	-	12,758	67
United Kingdom	1,686	26	-	-	1,686	26	-	-
Other Countries	10,116	299	-	176	-	-	10,116	123
Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	19,149	2,571	19,149	2,571	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	28,340,713	25,057,120	24,872,605	22,534,673	835,152	1,300,071	2,632,955	1,222,376

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) JANUARY, 1947.

Table 3.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total ...	\$ 23,351,729	\$ 19,596,468	19,946,318	17,211,170	806,351	1,187,525	2,599,060	1,197,773
Bonds & Debentures	18,750,762	8,912,532	16,092,506	7,103,583	281,487	769,265	2,376,769	1,039,484
Common & Preference Stocks .	4,581,818	10,681,565	3,834,663	10,105,016	524,864	418,260	222,291	158,289
Other Securities	19,149	2,571	19,149	2,571	-	-	-	-
United States Securities, Total	4,183,828	4,479,454	4,171,070	4,479,387	-	-	12,758	67
Bonds & Debentures	874,531	685,832	874,531	685,832	-	-	-	-
Common & Preference Stocks..	3,309,297	3,793,622	3,296,539	3,793,555	-	-	12,758	67
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Sec. Total ...	34,751	251,989	5,949	249,879	28,802	2,110	-	-
Bonds & Debentures	33,065	251,963	5,949	249,879	27,116	2,084	-	-
Common & Preference Stocks .	1,686	26	-	-	1,686	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	336,815	222,410	315,678	184,440	-	23,347	21,137	14,623
Bonds & Debentures	326,699	222,111	315,678	184,264	-	23,347	11,021	14,500
Common & Preference Stocks .	10,116	299	-	176	-	-	10,116	123
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	433,590	506,799	433,590	409,797	-	87,089	-	9,913
TOTAL	28,340,713	25,057,120	24,872,605	22,534,673	835,153	1,300,071	2,632,955	1,222,376

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.82	2.93	101.47	2.40
April	99.94	3.01	100.79	2.92	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.52	104.40	2.19
September	104.75	2.55	105.83	2.46	103.63	2.24
October	104.77	2.55	106.58	2.39	103.99	2.22
November	104.79	2.54	108.46	2.22	104.09	2.21
December	104.76	2.54	108.35	2.22	104.19	2.20
1947						
January (x)	104.76	2.54	108.53(4)	2.20 (4)	104.68	2.17

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1925-1939 = 100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Gold Stocks (22)	Stocks Composite Mining Index (25)	
1939 - December ...	101.2	105.0	142.4	94.2
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1943 - December ...	80.5	68.5	74.9	91.8
1944 - December ...	86.0	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2



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DOMINION BUREAU OF STATISTICS CANADA

INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

Herbert Marshall

Chief, International Payments Branch:

C. D. Blyth

Vol. 13

No. 2.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
February, 1947

In February, 1947, sales of securities by Canada to other countries were approximately equal to purchases, both figures totalling \$24.9 million. This compares with net sales of \$3.2 million in January and net sales of \$34.9 million in February, 1946. Net repurchases of Canadian common and preferred stocks (\$1.8 million), of Dominion, Provincial and Dominion-guaranteed bonds (\$1.3, \$0.5 and \$1.1 million respectively) were largely offset by sales of new Canadian bond issues (\$1.0 million) and net sales of other Canadian corporation bonds (\$3.2 million).

Net sales of securities to the United States amounted to \$0.9 million, with net Canadian bond sales of \$1.5 million. Net sales of "other corporation" bonds were \$3.1 million, but Dominion and Dominion-guaranteed bonds were, on balance, repurchased from the U.S.A. to the extent of \$1.1 million and \$1.2 million respectively. Net repurchases of Canadian common and preferred stocks from the U.S.A. were \$1.0 million, against net sales of U.S. stocks amounting to \$0.1 million.

Net repurchases of securities from the U.K. were \$1.0 million, composed of \$0.7 million Canadian common and preferred stocks and \$0.3 million Canadian bonds.

Net sales of Canadian bonds accounted for a net sales figure of \$0.1 million to other countries, all other securities showing small purchase balances.

During the first two months of 1947, net sales to all countries amounted to \$3.2 million, compared with \$52.6 million for the same period of 1946. The decrease was principally due to a reduction in net sales of Dominion bonds (from \$39.3 million to \$3.3 million). Net repurchases of Canadian common and preferred stocks during the two-month period increased from \$0.1 million in 1946 to \$7.9 million in 1947, and net sales of U.S. stocks amounting to \$5.9 million in January-February 1946 were replaced by net purchases of \$0.4 million during the same period of 1947.

In Table 4, showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the U.S.A., the Canadian and U.S. issues show small price increases and the British issue a slight decrease.

In Table 5, showing index numbers of common stocks prices in Canada and the U.S.A., all groups show price increases, ranging from 1.6 for Canadian goods to 3.5 for U.S. industrials and utilities.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1.
(In millions of dollars to nearest hundred thousand)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur-chases from	Net Sales+ Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+222.1	0.4	33.9	-33.5	5.9	3.5	+2.4
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	-2.3	0.9	0.6	+0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	-1.2	0.6	0.1	+0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	-2.3	0.2	0.1	+0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	-3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	-8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	-2.6	1.3	0.9	+0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	-0.6	0.4	0.3	+0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	-1.0	0.5	0.1	+0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	3.9	-1.3	0.4	0.5	+0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	4.8	-3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	-4.7	0.6	0.3	+0.3
1946												
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+170.2	4.2	39.6	-35.4	6.5	6.7	-0.2
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	-7.1	0.8	0.7	+0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	-4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	-3.2	0.5	0.2	+0.3
April	39.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	-4.2	0.6	0.5	+0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	-2.6	0.1	0.2	-0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	-2.1	1.3	1.1	+0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	-1.5	0.7	0.5	+0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	-1.7	0.5	1.6	-1.1
September	32.0	32.4	-	30.9	27.1	+ 3.8	0.8	4.8	-4.0	0.4	0.5	-0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	-1.8	0.4	0.3	+0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	-1.0	0.2	0.1	+0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	-1.7	0.4	0.5	-0.1
1947												
TOTAL	53.2	50.0	+ 3.2	48.3	45.1	+ 3.2	1.1	2.6	-1.5	3.8	2.3	+1.5
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	-0.5	2.6	1.2	+1.4
February(x)	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	-1.0	1.2	1.1	+0.1

(1) Less than 0.05 (x) Subject to revision

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FEBRUARY, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	15,568,357	13,971,536	14,256,122	12,506,156	295,244	562,480	1,016,991	902,900
Canadian New Issues	970,811	-	970,811	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	6,312,385	7,576,616	6,064,003	7,213,045	11,444	6,104	236,938	357,467
Provincial	678,113	1,190,469	673,113	857,104	-	93,768	-	239,597
Municipal	521,115	591,038	521,115	454,431	-	136,607	-	-
Guaranteed by the Dominion	888,942	1,943,422	713,318	1,942,319	-	1,103	175,624	-
Railway, other	336,634	246,814	161,140	181,075	-	65,739	175,494	-
Other corporations	3,919,137	683,030	3,210,202	145,908	280,000	240,063	428,935	297,059
United States New Issues -								
Government	-	21,501	-	21,501	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	872,018	637,088	872,018	637,088	-	-	-	1,086
Other	318,487	302,482	318,487	296,526	-	4,870	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	3,800	450	-	-	3,800	450	-	-
Other	26,764	-	26,764	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	323,809	59,430	323,809	37,963	-	13,776	-	7,691
Unspecified Bonds & Debentures ..	401,342	719,196	401,342	719,196	-	-	-	-
Common & Preference Stocks								
Canadian	5,458,293	7,227,577	5,324,339	6,324,067	14,132	740,269	119,822	163,241
United States	3,791,435	3,659,632	3,789,906	3,654,006	-	1,741	1,529	3,885
United Kingdom	-	45,533	-	45,533	-	-	-	-
Other Countries	-	13,369	-	-	-	-	-	13,369
Short-Term Securities (1 yr. or less)	39,976	-	39,976	-	-	-	-	-
Other Securities								
Canadian	21,736	-	21,736	-	-	-	-	-
United States	181	-	181	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	24,879,978	24,917,647	23,452,260	22,529,762	309,576	1,304,490	1,138,542	1,083,295

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWO MONTHS ENDING FEBRUARY, 1947

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 35,987,004	\$ 24,550,573	\$ 31,978,376	\$ 21,139,511	\$ 603,847	\$ 1,444,265	\$ 3,404,781	\$ 1,966,797
Canadian New Issues	1,935,028	-	1,920,311	-	-	-	14,717	-
Canadian Outstanding Issues -								
Dominion	14,982,051	11,713,004	14,022,679	11,187,766	289,260	10,746	670,112	514,492
Provincial	2,176,195	4,114,696	2,176,195	3,333,822	-	527,311	-	252,563
Municipal	1,835,996	866,615	1,832,981	703,823	-	162,792	3,015	-
Guaranteed by the Dominion ..	1,075,185	1,990,250	836,382	1,965,304	3,671	1,103	235,132	23,843
Railway, other	596,827	748,365	408,245	431,093	-	314,782	188,582	2,490
Other corporations	9,771,617	1,710,791	7,209,415	275,657	280,000	295,915	2,282,202	1,139,219
United States New Issues -								
Government	-	49,591	-	49,591	-	-	-	-
Other	-	7,534	-	7,534	-	-	-	-
United States Outstanding Issues -								
Government	1,244,614	1,043,707	1,244,614	1,043,707	-	-	-	-
Other	820,422	546,071	820,422	540,115	-	4,870	-	1,086
United Kingdom New Issues -								
Government	-	249,879	-	249,879	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	22,547	2,534	4,969	-	17,578	2,534	-	-
Other	41,082	-	27,744	-	13,338	-	-	-
Other Countries New Issues -								
Other Countries Outstanding Issues -	650,508	281,541	639,487	222,227	-	37,123	11,021	22,191
Unspecified Bonds & Debentures .	834,932	1,225,995	834,932	1,128,993	-	87,089	-	9,913
Common & Preference Stocks								
Canadian	10,040,111	17,909,142	9,159,002	16,429,083	538,996	1,158,529	342,113	321,530
United States	7,100,732	7,453,254	7,086,445	7,447,561	-	1,741	14,287	3,952
United Kingdom	1,686	45,559	-	45,533	1,686	26	-	-
Other Countries	10,116	13,668	-	176	-	-	10,116	13,492
Short-Term Securities (1 year or less)	39,976	-	39,976	-	-	-	-	-
Other Securities								
Canadian	40,885	2,571	40,885	2,571	-	-	-	-
United States	181	-	181	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	53,220,601	40,974,767	48,304,865	45,064,435	1,144,529	2,604,567	3,777,297	2,305,771

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY.
(SUMMARY TABLE FEBRUARY 1947).

TABLE 3

	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 19,102,166	\$ 19,458,966	\$ 17,659,777	\$ 17,117,949	\$ 305,576	\$ 1,285,653	\$ 1,136,813	\$ 1,057,364
Bonds & Debentures	13,622,137	12,831,389	12,313,702	10,793,882	291,444	543,384	1,016,991	894,123
Common & Preference Stocks ...	5,458,293	7,227,577	5,324,339	6,324,067	14,132	740,269	119,822	163,241
Other Securities	21,736	-	21,736	-	-	-	-	-
United States Securities, Total	4,982,121	4,620,703	4,980,592	4,609,121	-	6,611	1,529	4,971
Bonds & Debentures	1,190,505	961,071	1,190,505	955,115	-	4,870	-	1,086
Common & Preference Stocks ...	3,791,435	3,659,632	3,789,906	3,654,006	-	1,741	1,529	3,885
Other Securities	181	-	181	-	-	-	-	-
United Kingdom Securities, Total	30,564	45,983	26,764	45,533	3,800	450	-	-
Bonds & Debentures	30,564	450	26,764	-	3,800	450	-	-
Common & Preference Stocks ...	-	45,533	-	45,533	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	323,809	72,799	323,809	37,963	-	13,776	-	21,060
Bonds & Debentures	323,809	59,450	323,809	37,963	-	13,776	-	7,691
Common & Preference Stocks ...	-	13,349	-	-	-	-	-	13,369
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	39,976	-	39,976	-	-	-	-	-
Unspecified Bonds & Debentures .	401,342	719,196	401,342	719,196	-	-	-	-
TOTAL	24,879,978	24,917,647	23,432,260	22,529,762	309,376	1,304,490	1,138,342	1,083,395

- 5 -

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

**BY NATIONALITY AND CLASS OF SECURITY
FOR THE TWO MONTHS ENDING FEBRUARY 1947**

Table 3A.

	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	42,453,895	39,055,434	37,606,095	34,329,119	1,111,927	2,471,178	3,755,873	2,255,137
Bonds & Debentures	32,372,899	21,145,721	28,406,208	17,897,465	572,351	1,312,649	3,393,760	1,933,607
Common & Preference Stocks ..	10,040,111	17,909,142	9,159,002	16,429,083	538,996	1,158,529	342,113	321,530
Other Securities	40,885	2,571	40,885	2,571	-	-	-	-
United States Securities, Total.	9,165,949	9,100,157	9,151,662	9,088,508	-	6,611	14,287	5,038
Bonds & Debentures	2,065,036	1,646,903	2,065,036	1,640,947	-	4,870	-	1,086
Common & Preference Stocks ..	7,100,732	7,453,254	7,086,445	7,447,561	-	1,741	14,287	3,952
Other Securities	181	-	181	-	-	-	-	-
United Kingdom Securities, Total	65,315	297,972	32,713	295,412	32,602	2,560	-	-
Bonds & Debentures	63,629	252,413	32,713	249,879	30,916	2,534	-	-
Common & Preference Stocks ..	1,686	45,559	-	45,533	1,686	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	660,624	295,209	639,487	222,403	-	37,123	21,137	35,683
Bonds & Debentures	650,508	281,541	639,487	222,227	-	37,123	11,021	22,191
Common & Preference Stocks ..	10,116	13,668	-	176	-	-	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less).....	39,976	-	39,976	-	-	-	-	-
Unspecified Bonds & Debentures	834,932	1,225,995	834,932	1,128,993	-	87,089	-	9,913
TOTAL	53,220,691	49,974,767	48,304,865	45,064,435	1,144,529	2,604,561	3,771,297	2,305,771

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February ...	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September ..	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November ...	100.56	2.95	100.79	2.93	102.37	2.34
December ...	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February ...	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September ..	104.75	2.55	105.83	2.46	103.63	2.24
October	104.77	2.55	106.58	2.39	103.99	2.22
November ...	104.79	2.54	108.46	2.22	104.09	2.21
December ...	104.76	2.54	108.35	2.22	104.19	2.20
1947						
January	104.76	2.54	108.54	2.20	104.68	2.17
February (x)	104.83	2.53	107.65	2.28	104.78	2.16

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939= 100)

Table 5

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December ...	101.2	105.0	142.4	94.2
1940 - December ...	77.1	88.2	115.0	80.4
1941 - December ...	67.2	52.2	63.2	71.8
1942 - December ...	71.3	44.7	54.7	74.7
1943 - December ...	80.5	68.5	74.9	91.8
1944 - December ...	86.0	74.4	80.6	104.7
1945				
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

FOREIGN TRADE FILE

Dominion Statistician:

Herbert Marshall

Chief, International Payments Branch:

C. D. Blyth

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No. 3.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
March, 1947

In March, 1947, purchases of securities by Canada from all other countries exceeded sales by \$8.2 million, the largest purchase balance for any month since April, 1937. Total purchases were \$32.3 million and total sales \$24.1 million. During the previous month sales and purchases had been approximately equal, and in March 1946 sales exceeded purchases by \$20.2 million. Among the larger items, net repurchases of Dominion, Provincial and municipal bonds (\$4.1, \$1.5 and \$2.6 million respectively) and Canadian and U.S. stocks (\$2.1 and \$1.0 million respectively) were partly offset by net sales of Canadian corporation bonds of \$3.2 million and "Other Countries" stocks, \$1.0 million.

Net purchases from the U.S.A. were \$8.0 million, a figure chiefly composed of Canadian and U.S. bonds - \$3.7 and \$0.8 million respectively, Canadian stocks \$1.8 million, and unspecified bonds \$1.8 million. Net purchases of U.S. stocks at \$1.0 million were balanced by net sales of "Other Countries" stocks to the same amount.

Net purchases from the United Kingdom were \$0.5 million, chiefly repurchases of Canadian stocks (\$0.4 million).

Total trade with other countries was comparatively small, resulting in a net sales balance of \$0.2 million.

During the first quarter of 1947, total net purchases, heavily weighted by the March figures, amounted to \$5.0 million, compared with net sales of \$72.8 million in January-March 1946. Net sales of Canadian corporation (non-railway) bonds were \$13.2 million, against net repurchases of Canadian stocks amounting to \$10.0 million. Largest purchase balances were: Provincial bonds \$3.5 million, municipal bonds \$1.6 million, unspecified bonds \$2.2 million and U.S. stocks \$1.4 million.

In table 4, which shows quotations and yields for domestic government bonds in Canada, the United Kingdom and the U.S.A., the Canadian issue shows a marginal rise, the U.S. issue a somewhat larger rise and the British issue a drop of one point in March.

Table 5 shows a drop of three points in the composite index of Canadian common stock prices. Canadian golds receded 1.9 points, and Canadian mines generally 3.1 points. The composite index for U.S. stocks dropped five points in March.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	+ -
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	+ -
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	+ -
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 3.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.3	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (x)	77.3	82.3	- 5.0	71.0	75.8	- 4.8	1.5	3.5	- 2.0	4.7	3.0	+ 1.7
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March (x)	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2

(1) Less than 0.05

(x) Subject to revision

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	18,017,870	24,182,854	16,991,975	23,097,161	316,729	526,014	709,166	559,679
Canadian New Issues	847,173	-	622,006	-	-	-	225,167	-
Canadian Outstanding Issues ..								
Dominion	9,009,527	13,099,945	8,875,027	12,870,228	-	66,718	134,500	162,999
Provincial	899,786	2,436,133	897,747	2,260,711	-	125,964	2,040	49,458
Municipal	178,080	2,743,684	164,735	2,613,638	7,302	117,412	6,043	12,634
Guaranteed by the Dominion	647,585	386,065	641,717	384,173	-	1,892	5,868	-
Railway, Other	533,074	385,976	142,148	290,876	290,286	66,342	100,640	28,758
Other Corporations	4,549,485	1,372,594	4,325,545	929,547	123	143,999	223,817	299,048
United States New Issues -								
Government	-	335,092	-	335,092	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	512,786	930,736	512,786	930,736	-	-	-	-
Other	292,995	311,166	292,995	311,166	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	165,235	-	146,217	-	19,018	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	185,091	152,203	174,000	142,788	-	-	-	-
Unspecified Bonds & Debentures	197,053	2,029,255	197,053	2,028,206	-	3,687	11,091	5,733
Common & Preference Stocks								1,049
Canadian	3,741,964	5,829,340	3,463,764	5,312,814	39,707	399,014	238,493	117,512
United States	1,245,224	2,263,818	1,243,795	2,263,025	-	-	1,429	793
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,011,968	5,528	1,011,968	5,528	-	-	-	-
Short-Term Securities (1 year or less)	19,987	8,000	19,987	8,000	-	-	-	-
Other Securities								
Canadian	12,960	545	12,960	545	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	24,049,973	32,290,085	22,744,449	30,687,073	356,436	925,028	949,088	677,984

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 1947.

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 54,004,874	\$ 48,733,427	\$ 48,970,351	\$ 44,236,672	\$ 920,576	\$ 1,970,279	\$ 4,113,947	\$ 2,526,476
Canadian New Issues	2,782,201	-	2,542,317	-	-	-	239,884	-
Canadian Outstanding Issues -								
Dominion	23,991,578	24,812,949	22,897,706	24,057,994	289,260	77,464	804,612	677,491
Provincial	3,075,981	6,550,829	3,073,941	5,594,533	-	653,275	2,040	303,021
Municipal	2,014,076	3,610,299	1,997,716	3,317,461	7,302	280,204	9,058	12,634
Guaranteed by the Dominion	1,722,770	2,376,315	1,478,099	2,349,477	3,671	2,995	241,000	23,843
Railway, Other	1,129,901	1,134,341	550,393	721,969	290,286	381,124	289,222	31,248
Other Corporations	14,321,102	3,083,385	11,534,960	1,205,204	280,123	439,914	2,506,019	1,438,267
United States New Issues -								
Government	-	384,683	-	384,683	-	-	-	-
Other	-	7,534	-	7,534	-	-	-	-
United States Outstanding Issues -								
Government	1,757,400	2,224,322	1,757,400	2,224,322	-	-	-	-
Other	1,113,417	857,237	1,113,417	851,281	-	4,870	-	1,086
United Kingdom New Issues -								
Government	-	-(x)	-	-(x)	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	187,782	2,534	151,186	-	36,596	2,534	-	-
Other	41,082	-	27,744	-	13,338	-	-	-
Other Countries New Issues	835,599	433,749	813,487	365,015	-	40,810	22,112	27,924
Other Countries Outstanding Issues .	1,031,985	3,255,250	1,031,985	3,157,199	-	87,089	-	10,962
Unspecified Bonds & Debentures								
Common and Preference Stocks								
Canadian	13,782,075	23,738,482	12,622,766	21,741,897	578,703	1,557,543	580,606	439,042
United States	8,345,956	9,717,072	8,330,240	9,710,586	-	1,741	15,716	4,745
United Kingdom	1,686	45,559	-	45,533	1,686	26	-	-
Other Countries	1,022,084	19,196	1,011,968	5,704	-	-	10,116	13,492
Short-Term Securities (1 year or less)	59,963	8,000	59,963	8,000	-	-	-	-
Other Securities								
Canadian	53,845	3,116	53,845	3,116	-	-	-	-
United States	181	-	181	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	77,270,664	82,264,852	71,049,314	75,751,508	1,500,965	3,529,589	4,720,385	2,983,755

(x) Revised.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE MARCH, 1947)

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	20,419,634	26,254,282	19,145,648	24,662,532	337,418	921,341	936,568	670,409
Bonds & Debentures	16,664,710	20,424,397	15,668,924	19,349,173	297,711	522,327	698,075	552,897
Common & Preference Stocks ..	3,741,964	5,829,340	3,463,764	5,312,814	39,707	399,014	238,493	117,512
Other Securities	12,960	545	12,960	545	-	-	-	-
United States Securities,								
Total	2,051,005	3,840,812	2,049,576	3,840,019	-	-	1,429	793
Bonds & Debentures	805,781	1,576,994	805,781	1,576,994	-	-	-	-
Common & Preference Stocks ..	1,245,224	2,263,818	1,243,795	2,263,025	-	-	1,429	793
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities,								
Total	165,235	-	146,217	-	19,018	-	-	-
Bonds & Debentures	165,235	-	146,217	-	19,018	-	-	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	1,197,059	157,736	1,185,968	148,316	-	3,687	11,091	5,733
Bonds & Debentures	185,091	152,208	174,000	142,788	-	3,687	11,091	5,733
Common & Preference Stocks ..	1,011,968	5,528	1,011,968	5,528	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	19,987	8,000	19,987	8,000	-	-	-	-
Unspecified Bonds & Debentures	197,053	2,029,255	197,053	2,028,206	-	-	-	1,049
TOTAL	24,049,973	32,290,085	22,744,449	30,687,073	356,436	925,028	949,088	677,984

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE THREE MONTHS ENDING MARCH, 1947.

Table 3A

	United States			United Kingdom			Other Countries		
	Total Sales	Total Purchases	Sales to from	Sales to from	Purchases from	Sales to	Sales to	Purchases from	
	\$	\$	\$	\$	\$	\$	\$	\$	
Canadian Securities, Total ..	62,873,529	65,309,716	56,751,743	58,991,651	1,449,345	3,392,519	4,672,441	2,925,546	
Bonds & Debentures	49,037,609	41,568,118	44,075,132	37,246,638	870,642	1,834,976	4,091,835	2,486,504	
Common & Preference Stocks ..	13,782,075	23,738,482	12,622,766	21,741,897	578,703	1,557,543	580,606	439,042	
Other Securities	53,845	3,116	53,845	3,116	-	-	-	-	
United States Securities,									
Total	11,216,954	13,190,845	11,201,238	13,178,406	-	6,611	15,716	5,831	
Bonds & Debentures	2,870,817	3,473,776	2,870,817	3,467,820	-	4,870	-	1,086	
Common & Preference Stocks ..	8,345,956	9,717,072	8,330,240	9,710,586	-	1,741	15,716	4,745	
Other Securities	181	-	181	-	-	-	-	-	
United Kingdom Securities,									
Total	230,550	48,093	178,930	45,533	51,620	2,560	-	-	
Bonds & Debentures	228,864	2,534	178,930	-	49,934	2,534	-	-	
Common & Preference Stocks ..	1,686	45,559	-	45,533	1,686	26	-	-	
Other Securities	-	-	-	-	-	-	-	-	
Other Countries Securities,									
Total	1,857,683	452,945	1,825,455	370,719	-	40,810	32,228	41,416	
Bonds & Debentures	835,599	433,749	813,487	365,015	-	40,810	22,112	27,924	
Common & Preference Stocks ..	1,022,084	19,196	1,011,968	5,704	-	-	10,116	13,492	
Other Securities	-	-	-	-	-	-	-	-	
Short-Term Securities (1 Year or less)	59,963	8,000	59,963	8,000	-	-	-	-	
Unspecified Bonds & Debentures	1,031,985	3,255,250	1,031,985	3,157,199	-	87,089	-	10,962	
TOTAL	77,270,664	82,264,852	71,049,314	75,751,508	1,500,965	3,529,589	4,720,385	2,983,755	

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2 $\frac{1}{2}$ % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September ...	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September ...	104.75	2.55	105.83	2.46	103.63	2.24
October	104.77	2.55	106.58	2.39	103.99	2.22
November	104.79	2.54	108.46	2.22	104.09	2.21
December	104.76	2.54	108.35	2.22	104.19	2.20
1947						
January	104.76	2.54	108.54	2.20	104.68	2.17
February	104.83	2.53	107.65	2.28	104.78	2.16
March (x) ...	104.85	2.52	106.33	2.39	105.07	2.14

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

C A N A D A
Dominion Bureau of Statistics

	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks		United States (Standard & Poor's Corp.) (Industrials, Railroads and Utilities)
		Gold Stocks (23)	Composite Mining Index (27)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945				
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

UNIVERSITY OF TORONTO

Dominion Statistician:

Chief, International Payments Branch:

Herbert Marshall

C. D. Blyth

Vol. 13

INTERNATIONAL TRADE FILE

No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
April, 1947

The total volume of security trade between Canada and all other countries in April, 1947 was \$25.1 million - less than half of the March total, and the smallest monthly total since November, 1944. Sales and purchases were approximately equal at \$12.5 million each. The decline in April in both sales and purchases was most marked in Canadian bonds and debentures of all types. Sales of outstanding Dominion issues fell \$6.7 million from the March figure to \$2.3 million, and repurchases of such bonds receded \$10.5 million to \$2.5 million; sales of "other corporation" bonds fell \$3.8 million to \$0.8 million. Sales and purchases of Canadian stocks declined \$0.5 million and \$1.1 million respectively, while sales and purchases of U.S. stocks, on the other hand, increased \$1.2 and \$0.6 million respectively over the March figures.

Net sales to the U.S.A. were \$0.7 million. Net repurchases of Canadian common and preferred stocks from the U.S.A. amounted to \$1.1 million, but this was more than offset by \$1.3 million net sales of Canadian bonds, including \$0.7 million net sales of Provincial bonds. U.S. stocks showed a net purchase balance of \$0.5 million, and unspecified bonds and debentures a net sales balance of \$0.7 million.

Trade with the U.K. was slightly less than in March, with purchases from the U.K. at \$0.8 million being four times as large as sales. Canadian common and preferred stocks comprised about half of the volume of purchases and two-thirds of the sales.

The volume of trade with other countries continued to decline from the January peak and was about the 1946 average - \$0.4 million in sales and \$0.5 million in purchases, both entirely composed of Canadian securities.

The net purchase balance for the first four months of 1947 was \$5.0 million, against net sales of \$85.8 million in January-April 1946. Net sales of Canadian "other corporation" bonds (\$11.5 million) were almost offset by net repurchases of Canadian stocks (\$11.4 million). Other large purchase balances were: Provincial bonds \$3.0 million, unspecified bonds \$1.5 million, and U.S. stocks \$1.8 million.

In Table 4, which shows quotations and yields for domestic government bonds in Canada, the U.K. and the U.S.A., a half-point recovery is shown for the British issue, while the Canadian and U.S. issues were marginally lower in April.

Table 5 shows that the composite index of Canadian common stocks, which fell three points in March, dropped a further 1.6 points in April. Canadian golds declined 2.7 points and Canadian mines generally 3.3 points. The composite index of U.S. common stocks receded 4.4 points in April.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1.

(In millions of dollars to nearest hundred thousand)

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1946												
TOTAL	286.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	+
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	+
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (x)	89.8	94.8	- 5.0	83.0	86.9	- 3.9	1.7	4.4	- 2.7	5.1	3.5	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1

(x) Subject to revision.

(1) Less than 0.05

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 1947

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds & Debentures, Total	6,815,483	4,953,676	6,525,411	4,221,227	55,889	430,092	234,183	302,357
Canadian New Issues	97,543	-	97,543	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	2,345,711	2,474,204	2,326,889	2,366,992	5,182	11,751	13,640	95,461
Provincial	770,139	262,852	768,283	116,469	-	75,596	1,856	70,787
Municipal	72,051	366,877	56,537	145,883	15,514	219,907	-	1,087
Guaranteed by the Dominion	296,075	50,944	290,941	50,944	-	-	5,134	-
Railway, Other	150,185	21,396	150,185	10,030	-	11,366	-	-
Other Corporations	761,982	483,645	529,818	242,940	18,611	105,683	213,553	135,022
United States New Issues -								
Government	-	188,892	-	188,892	-	-	-	-
Other	-	84,440	-	84,440	-	-	-	-
United States Outstanding Issues -								
Government	757,179	483,114	757,179	483,114	-	-	-	-
Other	304,914	69,499	304,914	69,499	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	16,582	-	-	-	16,582	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	210,059	156,733	210,059	150,944	-	5,789	-	-
Unspecified Bonds and Debentures ...	1,033,063	311,080	1,033,063	311,080	-	-	-	-
Common and Preference Stocks								
Canadian	3,234,374	4,744,885	2,977,472	4,099,086	143,106	409,112	163,796	236,687
United States	2,398,778	2,864,657	2,395,678	2,864,657	3,100	-	-	-
United Kingdom	34,728	-	19,210	-	15,518	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)								
Other Securities								
Canadian	2,944	1,995	2,944	1,995	-	-	-	-
United States	175	-	175	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	12,536,482	12,565,213	11,920,890	11,186,965	217,613	839,204	397,979	539,044

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 1947.

Table 2A

	TOTAL		UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
	SALES	PURCHASES	SALES TO	PURCHASES FROM	SALES TO	PURCHASES FROM	SALES TO	PURCHASES FROM
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total . . .	60,840,567	53,687,103	55,495,762	48,457,899	97,465	2,400,371	4,348,130	2,828,833
Canadian New Issues	2,879,744	-	2,639,860	-	-	-	239,884	-
Canadian Outstanding Issues -								
Dominion	26,337,289	27,287,153	25,224,595	26,424,986	29,442	89,215	818,252	772,952
Provincial	3,846,120	6,813,681	3,842,224	5,711,001	-	728,871	3,896	373,308
Municipal	2,086,127	3,977,176	2,054,253	3,463,344	22,816	500,111	13,721	13,721
Guaranteed by the Dominion	2,018,845	2,427,259	1,769,040	2,400,421	3,671	2,995	246,134	23,843
Railway, Other	1,260,086	1,155,737	700,578	731,999	290,286	392,490	289,222	31,248
Other Corporations	15,083,084	3,567,030	12,064,778	1,448,144	298,734	545,597	2,719,572	1,573,289
United States New Issues -								
Government	-	573,575	-	573,575	-	-	-	-
Other	-	91,974	-	91,974	-	-	-	-
United States Outstanding Issues -								
Government	2,514,579	2,707,436	2,514,579	2,707,436	-	-	-	-
Other	1,418,331	926,736	1,418,331	920,780	-	4,870	-	1,086
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	204,364	2,534	151,186	-	53,178	2,534	-	-
Other	41,082	-	27,744	-	13,338	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues								
Issues	1,045,658	590,482	1,023,546	515,959	-	43,599	22,112	27,924
Unspecified Bonds and Debentures	2,065,048	3,566,330	2,065,048	3,468,279	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	17,066,449	28,483,367	15,600,238	25,840,983	721,809	1,966,655	744,402	675,729
United States	10,744,734	12,581,729	10,725,918	12,575,243	3,100	1,741	15,716	4,745
United Kingdom	36,414	45,559	19,210	45,533	17,204	26	-	-
Other Countries	1,022,084	19,196	1,011,968	5,704	-	-	10,116	13,492
Short-Term Securities (1 year or less)	59,963	8,000	59,963	8,000	-	-	-	-
Other Securities -								
Canadian	56,789	5,111	56,789	5,111	-	-	-	-
United States	356	-	356	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	89,807,146	94,830,065	82,970,204	86,938,473	1,718,578	4,368,793	5,118,364	3,522,739

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE APRIL, 1947)

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total	7,781,004	8,406,798	7,200,612	7,034,339	182,413	833,415	397,979	539,044
Bonds & Debentures	4,493,686	3,659,918	4,220,196	2,933,258	39,307	424,303	234,183	302,357
Common and Preference Stocks .	3,284,374	4,744,885	2,977,472	4,099,086	143,106	409,112	163,796	236,687
Other Securities	2,944	1,995	2,944	1,995	-	-	-	-
United States Securities, Total	3,461,046	3,690,602	3,457,946	3,690,602	3,100	-	-	-
Bonds and Debentures	1,062,093	825,945	1,062,093	825,945	-	-	-	-
Common and Preference Stocks .	2,398,778	2,864,657	2,395,678	2,864,657	3,100	-	-	-
Other Securities	175	-	175	-	-	-	-	-
United Kingdom Securities,								
Total	51,310	-	19,210	-	32,100	-	-	-
Bonds and Debentures	16,582	-	-	-	16,582	-	-	-
Common and Preference Stocks .	34,728	-	19,210	-	15,518	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	210,059	156,733	210,059	150,944	-	5,789	-	-
Bonds and Debentures	210,059	156,733	210,059	150,944	-	5,789	-	-
Common and Preference Stocks .	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	1,033,063	311,080	1,033,063	311,080	-	-	-	-
TOTAL	12,536,482	12,565,213	11,920,890	11,186,965	217,613	839,204	397,979	539,044

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FOUR MONTHS ENDING APRIL, 1947

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	70,654,533	73,716,514	63,952,355	66,025,930	1,631,758	4,225,934	5,070,420	3,464,590
Bonds and Debentures	53,581,295	45,228,036	48,295,328	40,179,896	909,949	2,259,279	4,326,018	2,788,861
Common and Preference Stocks	17,066,449	28,483,567	15,600,238	25,840,983	721,809	1,966,655	744,402	675,729
Other Securities	56,789	5,111	56,789	5,111	-	-	-	-
United States Securities,								
Total	14,678,000	16,881,450	14,659,184	16,869,008	3,100	6,611	15,716	5,831
Bonds and Debentures	3,932,910	4,299,721	3,932,910	4,293,765	-	4,870	-	1,086
Common and Preference Stocks	10,744,734	12,581,729	10,725,918	12,575,243	3,100	1,741	15,716	4,745
Other Securities	356	-	356	-	-	-	-	-
United Kingdom Securities,								
Total	281,860	48,093	198,140	45,533	83,720	2,560	-	-
Bonds and Debentures	245,446	2,534	178,930	-	66,516	2,534	-	-
Common and Preference Stocks	36,414	45,559	19,210	45,533	17,204	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,067,742	609,678	2,035,514	521,663	-	46,599	32,228	41,416
Bonds and Debentures	1,045,658	590,482	1,023,546	515,959	-	46,599	22,112	27,924
Common and Preference Stocks	1,022,084	19,196	1,011,968	5,704	-	-	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	59,963	8,000	59,963	8,000	-	-	-	-
Unspecified Bonds and Debentures	2,065,048	3,566,330	2,065,048	3,468,279	-	87,089	-	10,962
TOTAL	89,807,146	94,830,065	82,970,204	86,938,473	1,718,578	4,368,793	5,118,364	3,522,799

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.36
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September ...	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.05
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September ...	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A			UNITED STATES
	Dominion Bureau of Statistics			
	Investors'	Mining Stocks		(Standard &
	Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Gold Stocks (23)	Composite Mining Index (27)	Poor's Corp.) (Industrials, Railroads and Utilities)
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
<u>1945</u>				
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	71.1	82.4	119.3

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

UNIVERSITY OF TORONTO

DEPT. OF POLITICAL ECONOMY

Dominion Statistician:

Chief, International Payments Branch:

Herbert Marshall

C. D. Blyth

Vol. 13

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
May, 1947

No. 5

Trade in securities between Canada and other countries increased in volume during May 1947, sales at \$16.0 million and purchases at \$17.3 million being considerably above the abnormally low levels of April. The principal increases in sales for the month were: Dominion bonds \$1.7 million; Canadian municipal bonds \$1.0 million; "other corporation" bonds \$0.6 million; Canadian and U.S. stocks each \$0.7 million. Chief increases in purchases were: Dominion bonds \$2.0 million; "other corporation" bonds \$0.8 million; U.S. government bonds (mainly new issues) \$0.9 million; with minor advances in Canadian and U.S. stocks.

Net purchases from the U.S.A. were \$0.7 million, balancing net sales of an equal amount in April. Among bonds, net sales of \$1.0 million Canadian municipals, \$0.7 million Provincials and \$0.7 million "other corporation" bonds outweighed \$1.0 million purchases of U.S. government new issues and \$0.7 million net repurchases of Dominion bonds. The Canadian stocks repurchase balance of \$1.1 million was the smallest for this group since July, 1946, but was the principal single item contributing to the net purchase total for May.

Sales to the U.K. fell off while purchases rose, resulting in a net purchase balance of \$1.0 million. Of this, "other corporation" bond repurchases accounted for \$0.6 million.

Total trade with other countries was slightly less than in April, producing a net sales balance of \$0.3 million.

The total net purchase balance for the first five months of 1947 was \$6.3 million, against net sales of \$96.3 million in January - May 1946. Net sales abroad of "other corporation" bonds during the five-month period amounted to \$11.6 million, but almost every other type of bond showed a purchase balance, notably Provincials \$2.3 million, Dominion \$1.4 million, Canadian municipals \$0.9 million, and "unspecified" \$1.3 million. Repurchases of Canadian stocks (net \$12.6 million) and purchases of U.S. stocks (net \$2.0 million) were significant factors in the total.

Table 4 indicates a fractional improvement in the quotations for Canadian and British government bonds during May, while the U.S. government issue selected for comparison eased slightly.

The composite index of 100 Canadian industrial common stocks, as shown in Table 5, dropped 0.4 in May. Gold stocks receded more than half a point, and mining stocks as a whole more than a full point. U.S. common stocks, continuing the decline from the February peak, lost another four points in May.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales	Pur- chases	Net Sales + Purch.		Sales	Pur- chases	Net Sales + Purch.		Sales	Pur- chases	Net Sales + Purch.		Sales	Pur- chases	Net Sales + Purch.	
1946																
TOTAL	386.4	195.4	+ 191.0		380.1	158.0	+ 222.1	0.4	33.9		- 33.5		5.9	3.5	+ 2.4	
May	30.7	11.8	+ 18.9		30.5	8.5	+ 22.0	(1)	3.1		- 3.1		0.2	0.2	+ -	
June	67.5	32.4	+ 35.1		67.2	23.9	+ 43.3	(1)	8.2		- 8.2		0.2	0.2	+ -	
July	31.8	10.1	+ 21.7		30.5	6.6	+ 23.9	(1)	2.6		- 2.6		1.3	0.9	+ 0.4	
August	29.3	8.9	+ 20.4		28.9	8.0	+ 20.9	(1)	0.6		- 0.6		0.4	0.3	+ 0.1	
September ...	19.6	13.0	+ 6.6		19.1	11.9	+ 7.2	(1)	1.0		- 1.0		0.5	0.1	+ 0.4	
October	28.7	16.2	+ 12.5		28.3	14.6	+ 13.7	0.1	1.4		- 1.3		0.4	0.3	+ 0.1	
November	43.0	23.8	+ 19.2		42.7	19.7	+ 23.0	0.1	3.9		- 3.8		0.1	0.1	+ -	
December	36.0	24.4	+ 11.6		35.3	19.3	+ 16.0	0.1	4.8		- 4.7		0.6	0.3	+ 0.3	
1946																
TOTAL	415.8	281.2	+ 134.6		405.0	234.8	+ 170.2	4.2	39.6		- 33.4		6.5	6.7	- 0.2	
January	50.9	33.2	+ 17.7		50.0	25.3	+ 24.7	0.1	7.2		- 7.1		0.8	0.7	+ 0.1	
February	65.8	30.9	+ 34.9		65.1	25.9	+ 39.2	0.2	4.5		- 4.3		0.4	0.4	+ -	
March	39.0	18.8	+ 20.2		38.4	15.3	+ 23.1	0.1	3.3		- 3.2		0.5	0.2	+ 0.3	
April	37.9	24.9	+ 13.0		37.1	20.0	+ 17.1	0.2	4.4		- 4.2		0.6	0.5	+ 0.1	
May	30.0	19.5	+ 10.5		29.4	16.2	+ 13.2	0.5	3.1		- 2.6		0.1	0.2	+ -	
June	41.4	19.1	+ 22.3		39.3	15.1	+ 24.2	0.8	2.9		- 2.1		1.3	1.1	+ 0.2	
July	28.0	19.7	+ 8.3		27.0	17.4	+ 9.6	0.3	1.8		- 1.5		0.7	0.5	+ 0.2	
August	23.7	19.6	+ 4.1		23.1	16.2	+ 6.9	0.1	1.8		- 1.7		0.5	1.6	+ -	
September ...	32.0	32.4	- 0.4		30.9	27.1	+ 3.8	0.8	4.8		- 4.0		0.4	0.5	+ -	
October	22.7	20.9	+ 1.8		21.7	18.2	+ 3.5	0.5	2.3		- 1.8		0.4	0.3	+ 0.1	
November	21.7	16.7	+ 5.0		21.0	15.1	+ 5.9	0.5	1.5		- 1.0		0.2	0.1	+ 0.1	
December	22.7	25.5	- 2.8		22.1	23.1	- 1.0	0.2	1.9		- 1.7		0.4	0.5	+ -	
1947																
TOTAL (x) ...	105.8	112.1	- 6.3		98.2	102.9	- 4.7	1.9	5.5		- 3.6		5.7	3.8	+ 1.9	
January	28.3	25.1	+ 3.2		24.9	22.6	+ 2.3	0.8	1.3		- 0.5		2.6	1.2	+ 1.4	
February	24.9	24.9	+ 0.0		23.4	22.5	+ 0.9	0.3	1.3		- 1.0		1.2	1.1	+ 0.1	
March	24.1	32.3	- 8.2		22.7	30.7	- 8.0	0.4	0.9		- 0.5		0.9	0.7	+ 0.2	
April	12.5	12.5	+ 0.0		11.9	11.2	+ 0.7	0.2	0.8		- 0.6		0.4	0.5	+ -	
May (x)	16.0	17.3	- 1.3		15.2	15.9	- 0.7	0.2	1.1		- 0.9		0.6	0.3	+ 0.3	

(x) Subject to revision.

(1) Less than 0.05

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY, 1947.

DEPT. OF POLITICAL SCIENCE
UNIVERSITY OF TORONTO

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total	\$ 8,898,723	\$ 8,786,797	\$ 8,472,123	\$ 7,814,051	\$ 72,444	\$ 801,839	\$ 353,156	\$ 170,907
Canadian New Issues	153,063	-	147,805	-	-	-	5,258	-
Canadian Outstanding Issues -								
Dominion	4,032,287	4,461,540	3,709,551	4,286,826	2,065	48,865	320,671	125,849
Provincial	678,844	32,599	677,856	14,864	988	17,735	-	-
Municipal	999,929	38,011	990,298	1,980	9,631	30,260	-	5,771
Guaranteed by the Dominion ...	124,732	316,498	124,732	315,459	-	1,039	-	-
Railway, Other	171,371	372,625	171,371	289,436	-	83,189	-	-
Other Corporations	1,373,185	1,280,352	1,319,557	640,524	29,493	602,576	24,135	37,252
United States New Issues -								
Government	-	1,033,932	-	1,033,932	-	-	-	-
Other	-	43,624	-	43,624	-	-	-	-
United States Outstanding Issues -								
Government	482,856	584,935	482,856	584,935	-	-	-	-
Other	136,129	247,997	136,129	247,997	-	-	-	-
United Kingdom New Issues -								
Government	-	5,117	-	-	-	5,117	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	25,150	12,285	-	-	25,150	12,285	-	-
Other	5,117	-	-	-	5,117	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	192,251	52,353	189,159	49,545	-	-	-	-
Unspecified Bonds and Debentures	513,809	304,929	513,809	304,929	-	773	3,092	2,030
Common and Preference Stocks								
Canadian	3,958,372	5,174,767	3,630,942	4,761,397	83,961	329,510	244,469	83,860
United States	3,136,398	3,338,260	3,136,398	3,337,570	-	690	-	-
United Kingdom	7,565	-	7,565	-	-	-	-	-
Other Countries	1,553	-	1,553	-	-	-	-	-
Short-Term Securities (1 year								
or less)	-	8,992	-	8,992	-	-	-	-
Other Securities								
Canadian	2,886	546	2,886	546	-	-	-	-
United States	105	-	105	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	16,005,602	17,309,362	15,252,572	15,922,556	155,405	1,132,039	597,625	254,767

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY, 1947.

Table 2A

	TOTAL SALES	TOTAL PURCHASES	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
			SALES TO	PURCHASES FROM	SALES TO	PURCHASES FROM	SALES TO	PURCHASES FROM
Bonds and Debentures, Total...	\$ 69,719,080	\$ 62,473,900	\$ 63,968,885	\$ 56,271,950	\$ 1,048,909	\$ 3,202,210	\$ 4,701,286	\$ 2,999,740
Canadian New Issues	3,032,807	-	2,787,665	-	-	-	245,142	-
Canadian Outstanding Issues -								
Dominion	30,369,576	31,748,693	28,934,146	30,711,812	296,507	138,080	1,138,923	898,801
Provincial	4,524,964	6,846,280	4,520,080	5,725,866	988	746,606	3,896	373,808
Municipal	3,086,056	4,015,187	3,044,551	3,465,324	32,447	530,371	9,058	19,492
Guaranteed by the Dominion	2,153,577	2,743,757	1,903,772	2,715,880	3,671	4,034	246,134	23,843
Railway, Other	1,451,457	1,528,362	871,949	1,021,455	290,286	475,679	289,222	31,248
Other Corporations	16,456,269	4,847,382	13,384,335	2,088,668	328,227	1,148,173	2,743,707	1,610,541
United States New Issues -								
Government	-	1,607,507	-	1,607,507	-	-	-	-
Other	-	135,598	-	135,598	-	-	-	-
United States Outstanding Issues -								
Government	2,997,435	3,292,371	2,997,435	3,292,371	-	-	-	-
Other	1,554,460	1,174,733	1,554,460	1,168,777	-	4,870	-	1,086
United Kingdom New Issues -								
Government	-	5,117	-	-	-	5,117	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	229,514	14,819	151,186	-	78,328	14,819	-	-
Other	46,199	-	27,744	-	18,455	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	1,237,909	642,835	1,212,705	565,504	-	47,372	25,204	29,959
Unspecified Bonds and Debentures	2,578,857	3,871,259	2,578,857	3,773,208	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	21,024,821	33,658,134	19,231,180	30,602,380	804,770	2,296,165	988,871	759,589
United States	13,881,132	15,919,989	13,862,316	15,912,813	3,100	2,431	15,715	4,745
United Kingdom	45,979	45,559	26,775	45,533	17,204	26	-	-
Other Countries	1,023,637	19,193	1,013,521	5,704	-	-	10,116	13,492
Short-Term Securities (1 year or less)	59,963	16,992	59,963	16,992	-	-	-	-
Other Securities								
Canadian	59,675	5,657	59,675	5,657	-	-	-	-
United States	461	-	461	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-

TOTAL

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE MAY, 1947)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Canadian Securities, Total ...	\$ 11,504,669	\$ 11,676,938	10,784,998	10,311,032	125,138	1,113,174	594,533	252,732
Bonds and Debentures	7,543,411	6,501,625	7,151,170	5,549,089	42,177	783,664	350,064	168,872
Common and Preference Stocks	3,958,372	5,174,767	3,630,942	4,761,397	82,961	329,510	244,469	83,860
Other Securities	2,886	546	2,886	546	-	-	-	-
United States Securities, Total	3,755,488	5,248,748	3,755,488	5,248,058	-	690	-	-
Bonds and Debentures	618,995	1,910,438	618,985	1,910,438	-	-	-	-
Common and Preference Stocks	3,136,398	3,338,260	3,136,398	3,337,570	-	690	-	-
Other Securities	105	-	105	-	-	-	-	-
United Kingdom Securities, Total	37,332	17,402	7,565	-	30,267	17,402	-	-
Bonds and Debentures	30,267	17,402	-	-	30,267	17,402	-	-
Common and Preference Stocks	7,565	-	7,565	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	193,804	52,353	190,712	49,545	-	773	3,092	2,035
Bonds and Debentures	192,251	52,353	189,159	49,545	-	773	3,092	2,035
Common and Preference Stocks	1,553	-	1,553	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities								
(1 year or less)	-	8,992	-	8,992	-	-	-	-
Unspecified Bonds and Debentures	513,809	304,929	513,809	304,929	-	-	-	-
TOTAL	16,005,602	17,309,362	15,252,572	15,922,556	155,405	1,132,039	597,625	254,767

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FIVE MONTHS ENDING MAY, 1947

Table 3A

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales To \$	Purchases From \$	Sales To \$	Purchases From \$	Sales To \$	Purchases From \$
Canadian Securities, Total ..	82,159,202	85,393,452	74,737,353	76,337,022	1,756,896	5,339,103	5,634,993	3,717,522
Bonds and Debentures	61,074,706	51,729,561	55,446,498	45,728,985	952,126	3,042,943	4,676,082	2,957,733
Common and Preference Stocks	21,024,821	33,668,134	19,231,180	30,602,330	804,770	2,296,155	988,871	759,589
Other Securities	59,675	5,657	59,675	5,657	-	-	-	-
United States Securities,								
Total	18,453,488	22,130,198	18,414,672	22,117,066	3,100	7,301	15,716	5,831
Bonds and Debentures	4,551,895	6,210,209	4,551,895	6,204,253	-	4,870	-	1,086
Common and Preference Stocks	13,881,132	15,919,989	13,862,316	15,912,813	3,100	2,431	15,716	4,745
Other Securities	461	-	461	-	-	-	-	-
United Kingdom Securities,								
Total	319,692	65,495	205,705	45,533	113,987	19,962	-	-
Bonds and Debentures	275,713	19,936	178,930	-	96,783	19,936	-	-
Common and Preference Stocks	43,979	45,559	26,775	45,533	17,204	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,261,546	662,031	2,226,226	571,208	-	47,372	35,320	43,451
Bonds and Debentures	1,237,909	642,835	1,212,705	565,504	-	47,572	25,204	29,959
Common and Preference Stocks	1,023,637	19,196	1,013,521	5,704	-	-	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	59,963	16,992	59,963	16,992	-	-	-	-
Unspecified Bonds and Debentures	2,578,857	3,871,259	2,578,857	3,773,208	-	87,089	-	10,962
TOTAL	105,812,748	112,139,427	98,222,776	102,861,029	1,873,983	5,500,832	5,715,989	3,777,566

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.56	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.53
August	-	-	100.39	2.97	102.26	2.35
September ...	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September ...	104.75	2.61	105.83	2.46	102.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.55	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47(x)	2.38(x)	104.97	2.14

(x) Subject to revision

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors' Price Index (100)	Mining Stocks		Poor's Trade
		Gold Stocks (23)	Composite Mining Index (27)	Securities) (Industrials, Railroads and Utilities)
	(74 Industrials 18 Utilities 8 Banks)			
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
<u>1945</u>				
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2

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DEPARTMENT OF TRADE AND COMMERCE
 DOMINION BUREAU OF STATISTICS - CANADA
 INTERNATIONAL PAYMENTS BRANCH

67-002

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
June, 1947

Trade in securities between Canada and other countries fell off in June, 1947. Total sales of \$11.0 million were the lowest monthly figure since September, 1946, and purchases of \$12.2 million the lowest since August, 1946. The principal declines in sales from May were: Dominion bonds \$2.8 million, "other corporation" bonds \$1.1 million, and in Canadian and U.S. stocks; while decreases in purchases were registered in Dominion bonds (\$3.4 million), U.S. new issues (\$1.1 million), and U.S. stocks (\$1.2 million). Purchases of U.S. outstanding issues increased by \$0.7 million and of unspecified bonds by \$1.2 million.

Net purchases of \$0.5 million from the U.S.A. were slightly less than in May. Total bond sales exceeded purchases by \$0.3 million, with net sales of over \$1.1 million of municipal bonds offsetting a similar figure for net purchases of unspecified bonds. Canadian stocks were, on balance, repurchased to the extent of \$1.2 million, against \$0.4 million net sales of U.S. stocks.

Trade with the U.K. was little more than half that reported for May, and provided a purchase balance of \$0.3 million. Canadian stocks accounted for four-fifths of both sales and purchases.

Trade with other countries was about one-third that of May, resulting in net purchases of \$0.2 million.

The net purchase balance for the first half of 1947 was \$7.5 million, against net sales of \$18.6 million in the first half of 1946. Total bond sales exceeded purchases by \$7.3 million, net sales of \$11.3 million corporation bonds being the heaviest factor in this result. \$3.0 million of Canadian new issues were sold abroad - nearly all in the U.S.A. - while Canadians purchased \$1.7 million of U.S. new issues. Net repurchases of Canadian stocks attained a total of \$14.3 million, and net purchases of U.S. stocks amounted to \$1.6 million.

Table 4 shows that the quotation for a typical Canadian government bond advanced slightly during June, while U.K. and U.S. bonds receded.

The composite index of 100 Canadian common stocks, shown in Table 5, advanced almost a full point in June. Gold rose 4.3 points, and mining stocks as a whole 3.9 points. U.S. common stocks, checking the decline which commenced in February, recovered 3.9 points.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-
1945												
TOTAL	386.4	195.4	+ 191.0	390.1	158.0	+ 232.1	0.4	23.9	- 33.5	5.9	3.5	+ 2.4
January	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	+ -
February	31.9	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
March	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
April	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
May	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
June	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	+ -
July	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	415.8	281.2	+ 134.6	403.0	234.8	+ 170.2	4.2	39.8	- 33.4	6.5	6.7	- 0.2
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	63.1	25.9	+ 39.2	0.2	4.5	- 4.2	0.4	0.4	+ -
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	+ 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.9	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (x)	116.8	124.3	- 7.5	109.0	114.2	- 5.2	2.0	6.1	- 4.1	5.8	4.0	+ 1.8
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	- 0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	- 0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June (x)	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2

(1) Less than 0.05

(x) Subject to revision.

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total	5,303,334	5,280,119	5,273,514	5,005,907	16,740	115,360	13,080	158,852
Canadian New Issues	16,743		16,743					
Canadian Outstanding Issues -								
Dominion	891,452	1,076,246	878,333	916,037	2,541	7,000	10,578	153,209
Provincial	448,293	195,481	448,293	180,901		14,580		
Municipal	1,205,809	131,035	1,200,459	61,286	5,350	69,749		
Guaranteed by the Dominion	28,789	39,004	28,789	39,004				
Railway, Other	399,918	103,389	397,410	103,389	2,508			
Other Corporations	235,623	580,919	233,121	561,615		13,661	2,502	5,643
United States New Issues -								
Government								
Other		1,760		1,760				
United States Outstanding Issues -								
Government	1,357,630	981,095	1,357,630	981,095				
Other	278,927	529,127	273,927	529,127	5,000			
United Kingdom New Issues -								
Government								
Other								
United Kingdom Outstanding Issues -								
Government	1,341				1,341			
Other		563				563		
Other Countries New Issues								
Other Countries Outstanding Issues	90,480	105,361	90,480	95,554				
Unspecified Bonds and Debentures -	348,329	1,536,149	348,329	1,536,149		9,807		
Common and Preference Stocks								
Canadian	3,131,235	4,774,968	2,921,618	4,191,905	116,721	487,918	62,896	93,145
United States	2,496,585	2,108,200	2,493,571	2,097,377	3,014			5,323
United Kingdom	3,073	7,228		7,218	3,073			
Other Countries	23,175	1,139	23,175	1,090		49		
Short-Term Securities (1 year or less)								
Other Securities		3,604		3,604				
Canadian	7,974	3,230	7,974	1,480				1,750
United States	32,065		32,065					
United Kingdom								
Other Countries								
TOTAL	10,937,441	12,172,978	10,781,917	11,308,581	142,548	603,327	75,976	261,070

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE, 1947.

Table 2A

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total	75,022,414	67,734,019	69,242,399	61,277,857	1,055,649	3,317,370	4,714,366	3,158,592
Canadian New Issues	3,049,550	-	2,804,408	-	-	-	245,142	-
Canadian Outstanding Issues -								
Dominion	31,261,028	32,824,939	29,812,479	31,627,849	299,048	145,080	1,149,501	1,052,010
Provincial	4,973,257	7,041,761	4,968,373	5,906,767	988	761,186	3,896	373,808
Municipal	4,291,865	4,145,222	4,245,010	3,526,610	37,797	600,120	9,058	19,492
Guaranteed by the Dominion	2,182,365	2,732,761	1,932,561	2,754,884	3,671	4,034	246,134	23,843
Railway, Other	1,851,375	1,631,751	1,269,359	1,124,324	292,794	475,679	289,222	31,248
Other Corporations	16,691,892	3,428,301	13,617,456	2,650,283	328,227	1,161,834	2,746,209	1,616,184
United States New Issues -								
Government	-	1,607,507	-	1,607,507	-	-	-	-
Other	-	137,358	-	137,358	-	-	-	-
United States Outstanding Issues -								
Government	4,355,065	4,273,466	4,355,065	4,273,466	-	-	-	-
Other	1,833,387	1,703,860	1,828,387	1,697,904	5,000	4,870	-	1,086,1
United Kingdom New Issues -								
Government	-	5,117	-	-	-	5,117	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	230,855	14,819	151,186	-	79,669	14,819	-	-
Other	46,199	563	27,744	-	18,455	563	-	-
Other Countries New Issues.	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	1,328,389	748,196	1,503,185	661,038	-	57,179	25,204	29,959
Unspecified Bonds and Debentures	2,927,186	5,407,398	2,927,186	5,509,347	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	24,156,056	38,433,102	22,182,798	34,794,285	921,491	2,784,083	1,051,767	854,734
United States	16,377,717	18,022,689	16,355,887	18,010,190	6,114	2,431	15,716	10,068
United Kingdom	47,052	52,777	26,775	32,751	20,277	26	-	-
Other Countries	1,046,812	20,335	1,036,696	6,794	-	49	10,116	13,492
Short-Term Securities (1 year or less)	59,963	20,596	59,963	20,596	-	-	-	-
Other Securities								
Canadian	67,649	8,887	67,649	7,137	-	-	-	1,750
United States	32,526	-	32,526	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE JUNE, 1947)

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ...	6,365,836	6,904,272	6,162,740	6,055,617	127,120	592,908	75,976	255,747
Bonds and Debentures	3,226,627	2,126,074	3,203,148	1,862,232	10,399	104,990	13,060	153,852
Common and Preference Stocks.	3,131,235	4,774,968	2,951,618	4,191,905	116,721	487,918	62,896	95,145
Other Securities	7,974	3,230	7,974	1,480	-	-	-	1,750
United States Securities, Total	4,165,207	3,614,682	4,157,193	3,609,359	8,014	-	-	3,323
Bonds and Debentures	1,636,557	1,511,982	1,631,557	1,511,982	5,000	-	-	-
Common and Preference Stocks.	2,496,585	2,102,700	2,493,571	2,097,377	3,014	-	-	5,323
Other Securities	32,065	-	32,065	-	-	-	-	-
United Kingdom Securities, Total	4,414	7,781	-	7,218	4,414	563	-	1
Bonds and Debentures	1,341	563	-	-	1,341	563	-	1
Common and Preference Stocks.	3,073	7,218	-	7,218	3,073	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	113,655	106,500	113,655	96,644	-	9,856	-	-
Bonds and Debentures	90,480	105,361	90,480	95,554	-	9,807	-	-
Common and Preference Stocks.	23,175	1,139	23,175	1,090	-	49	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	3,604	-	3,604	-	-	-	-
Unspecified Bonds and Deben- tures	348,329	1,536,139	348,329	1,536,139	-	-	-	-
TOTAL	10,997,441	12,172,978	10,781,917	11,308,581	139,548	603,327	75,976	261,070

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SIX MONTHS ENDING JUNE, 1947

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total .	88,525,038	92,297,724	80,900,093	82,592,539	1,884,016	5,932,016	5,740,929	3,973,069
Bonds and Debentures	64,301,333	53,855,735	58,649,646	47,591,217	962,525	3,147,933	4,689,162	3,116,585
Common and Preference Stocks	24,156,056	38,433,102	22,182,798	34,794,285	921,491	2,784,083	1,031,767	854,734
Other Securities	67,649	8,887	67,649	7,137	-	-	-	1,750
United States Securities,								
Total	22,598,695	25,744,880	22,571,865	25,726,425	11,114	7,301	15,716	11,154
Bonds and Debentures	6,188,452	7,722,191	6,183,452	7,716,235	5,000	4,870	-	1,086
Common and Preference Stocks	16,377,717	18,022,689	16,355,887	18,010,190	6,114	2,431	15,716	10,068
Other Securities	32,526	-	32,526	-	-	-	-	-
United Kingdom Securities,								
Total	324,106	73,276	205,705	52,751	118,401	20,525	-	-
Bonds and Debentures	277,054	20,499	178,930	-	98,124	20,499	-	-
Common and Preference Stocks	47,052	52,777	26,775	52,751	20,277	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,375,201	768,531	2,339,881	667,852	-	57,228	35,320	43,451
Bonds and Debentures	1,328,389	748,196	1,303,185	661,058	-	57,179	25,204	29,959
Common and Preference Stocks	1,046,812	20,335	1,036,696	6,794	-	49	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	59,963	20,596	59,963	20,596	-	-	-	-
Unspecified Bonds and Debentures	2,927,186	5,407,398	2,927,186	5,309,347	-	87,089	-	10,962
TOTAL	116,810,189	124,312,405	109,004,693	114,169,610	2,013,531	6,104,159	5,791,965	4,038,636

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September ...	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September ...	104.75	2.61	103.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939-100)

Table 5

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors'	Mining Stocks		Poor's Trade
	Price Index			Securities)
	(100)		Composite	
(74 Industrials		Gold	Mining	(Industrials,
18 Utilities		Stocks	Index	Railroads and
8 Banks)		(23)	(27)	Utilities)
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945				
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

Herbert Marshall

Chief, International Payments Branch:

C. D. Blyth

Vol. 13

No. 7

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJuly, 1947

The volume of trade in securities between Canada and all other countries in July, 1947 showed a slight decline from June. While sales increased by \$0.5 million, purchases dropped \$1.0 million. The total volume (sales \$11.0 million, purchases \$12.2 million) was the lowest since November, 1944.

In trade with the U.S.A., net sales of \$1.3 million practically offset the small purchase balances of May and June. This reversal of trend was due to a decrease from June of \$1.9 million in total purchases, total sales being practically equal in June and July. Specific types of bonds showed irregular fluctuations. The largest sales balances in July were: Canadian corporation bonds \$0.6 million (against net purchases of \$0.3 million in June), and U.S. outstanding bonds of all types \$0.8 million (compared with \$0.3 million net sales in June). Purchases of "other countries" bonds at \$0.5 million gross, \$0.3 million net were unusually high.

There was a definite upward movement in trade with the United Kingdom, resulting in net purchases of \$1.1 million. Canadian bonds (net purchases of all types, \$0.9 million) and Canadian stocks (net purchases, \$0.5 million) were the main items in this group.

Total volume of trade with other countries was about the same as the low June figure, but net sales of \$0.2 million reversed a similar purchase balance in June.

The seven months ending July, 1947 provided a total purchase balance of \$7.2 million, compared with a sales balance of \$126.9 million for the first seven months of 1946. Total bond sales exceeded purchases by \$7.3 million, with Canadian corporation bonds (net sales \$11.5 million) the heaviest factor. Canadian new issues to the amount of \$3.1 million were sold abroad (chiefly in the U.S.A.) while Canadians bought \$1.9 million of U.S. new issues. Net repurchases of Canadian stocks totalled \$14.6 million, and net purchases of U.S. stocks \$1.5 million.

Table 4 shows the quotation for a typical Canadian government bond unchanged for July, while U.S. and U.K. bonds continued to recede.

The composite index of 100 Canadian common stocks, shown in Table 5, advanced over 2 points in July. Gold stocks, and mines as a whole, each dropped a point from their minor peaks in June. A marked rise of 6.9 points in U.S. common stocks brought that index within 2.7 points of the February peak.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1.

(In millions of dollars to nearest hundred thousand)

Year and Month	Total Transactions				United States				United Kingdom				Other Countries			
	Sales	Pur- chases	Net Sales + Purch.-		Sales	Pur- chases	Net Sales + Purch.-		Sales	Pur- chases	Net Sales + Purch.-		Sales	Pur- chases	Net Sales + Purch.-	
1945																
TOTAL	386.4	195.4	+ 191.0		380.1	158.0	+ 222.1	0.4	33.9	33.5	- 33.5	5.9	3.5	3.5	+ 2.4	
July	31.8	10.1	+ 21.7		30.5	6.6	+ 23.9	-	2.6	2.6	- 2.6	1.3	0.9	0.9	+ 0.4	
August	29.3	8.9	+ 20.4		28.9	8.0	+ 20.9	-	0.6	0.6	- 0.6	0.4	0.3	0.3	+ 0.1	
September ..	19.6	13.0	+ 6.6		19.1	11.9	+ 7.2	-	1.0	1.0	- 1.0	0.5	0.1	0.1	+ 0.4	
October	28.7	16.2	+ 12.5		28.3	14.6	+ 13.7	0.1	1.4	1.4	- 1.3	0.4	0.3	0.3	+ 0.1	
November	43.0	23.8	+ 19.2		42.7	19.7	+ 23.0	0.1	3.9	3.9	- 3.8	0.1	0.1	0.1	-	
December	36.0	24.4	+ 11.6		35.3	19.3	+ 16.0	0.1	4.8	4.8	- 4.7	0.6	0.3	0.3	+ 0.3	
1946																
TOTAL	415.8	281.2	+ 134.6		405.0	234.8	+ 170.2	4.2	39.6	39.6	- 33.4	6.5	6.7	6.7	- 0.2	
January	50.9	33.2	+ 17.7		50.0	25.3	+ 24.7	0.1	7.2	7.2	- 7.1	0.8	0.7	0.7	+ 0.1	
February	65.8	30.9	+ 34.9		65.1	25.9	+ 39.2	0.2	4.5	4.5	- 4.3	0.4	0.4	0.4	-	
March	39.0	18.8	+ 20.2		38.4	15.3	+ 23.1	0.1	3.3	3.3	- 3.2	0.5	0.2	0.2	+ 0.3	
April	37.9	24.9	+ 13.0		37.1	20.0	+ 17.1	0.2	4.4	4.4	- 4.2	0.6	0.5	0.5	+ 0.1	
May	30.0	19.5	+ 10.5		29.4	16.2	+ 13.2	0.5	3.1	3.1	- 2.6	0.1	0.2	0.2	- 0.1	
June	41.4	19.1	+ 22.3		39.3	15.1	+ 24.2	0.8	2.9	2.9	- 2.1	1.3	1.1	1.1	+ 0.2	
July	28.0	19.7	+ 8.3		27.0	17.4	+ 9.6	0.1	1.8	1.8	- 1.5	0.7	0.5	0.5	+ 0.2	
August	23.7	19.6	+ 4.1		23.1	16.2	+ 6.9	0.1	1.6	1.6	- 1.7	0.5	1.6	1.6	- 1.1	
September	32.0	32.4	- 0.4		30.9	27.1	+ 3.8	0.8	4.8	4.8	- 4.0	0.4	0.5	0.5	- 0.1	
October	22.7	20.9	+ 1.8		21.7	18.2	+ 3.5	0.5	2.3	2.3	- 1.8	0.4	0.3	0.3	+ 0.1	
November	21.7	16.7	+ 5.0		21.0	15.1	+ 5.9	0.5	1.5	1.5	- 1.0	0.2	0.1	0.1	+ 0.1	
December	22.7	25.5	- 2.8		22.1	23.1	- 1.0	0.2	1.9	1.9	- 1.7	0.4	0.5	0.5	- 0.1	
1947																
TOTAL	128.3	135.5	- 7.2		119.7	123.6	- 3.9	2.6	7.8	7.8	- 5.2	6.1	4.1	4.1	+ 2.0	
January	28.3	25.1	+ 3.2		24.9	22.6	+ 2.3	0.8	1.3	1.3	- 0.5	2.6	1.2	1.2	+ 1.4	
February	24.9	24.9	0.0		23.4	22.5	+ 0.9	0.3	1.3	1.3	- 1.0	1.2	1.1	1.1	+ 0.1	
March	24.1	32.3	- 8.2		22.7	30.7	- 8.0	0.4	0.9	0.9	- 0.5	0.9	0.7	0.7	+ 0.2	
April	12.5	12.5	0.0		11.9	11.2	+ 0.7	0.2	0.8	0.8	- 0.6	0.4	0.5	0.5	- 0.1	
May	16.0	17.3	- 1.3		15.2	15.9	- 0.7	0.2	1.1	1.1	- 0.9	0.6	0.3	0.3	+ 0.3	
June	11.0	12.2	- 1.2		10.8	11.3	- 0.5	0.1	0.6	0.6	- 0.5	0.1	0.3	0.3	- 0.2	
July	11.5	11.2	+ 0.3		10.7	9.4	+ 1.3	0.6	1.7	1.7	- 1.1	0.3	0.1	0.1	+ 0.2	

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	5,159,088	4,624,866	4,825,469	3,618,178	314,224	956,908	19,395	49,780
Canadian New Issues	80,754	-	79,693	-	-	-	1,061	-
Canadian Outstanding Issues -								
Dominion	1,361,537	1,146,613	1,354,074	1,131,966	7,463	11,957	-	2,690
Provincial	284,051	284,060	284,051	44,521	-	239,539	-	-
Municipal	268,757	568,340	267,738	208,443	-	359,897	1,019	-
Guaranteed by the Dominion	48,491	57,052	48,491	57,052	-	-	-	-
Railway, Other	280,914	65,433	272,666	65,433	8,248	-	-	-
Other Corporations	776,367	500,926	759,052	144,786	-	325,884	17,315	30,256
United States New Issues -								
Government	-	20,019	-	20,019	-	-	-	-
Other	-	104,998	-	104,998	-	-	-	-
United States Outstanding Issues -								
Government	588,712	245,375	588,712	245,375	-	-	-	-
Other	708,547	248,289	704,770	241,988	3,777	-	-	6,301
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	228,759	3,250	-	228,759	3,250	-	-	-
Other	60,739	-	999	-	59,740	-	-	-
Other Countries New Issues	-	2,148	-	-	-	-	-	2,148
Other Countries Outstanding Issues ..	168,296	518,136	162,059	495,369	6,237	16,381	-	8,385
Unspecified Bonds and Debentures ..	303,164	860,228	303,164	860,228	-	-	-	-
Common and Preference Stocks								
Canadian	3,817,321	4,221,750	3,350,729	3,500,960	212,883	676,622	253,709	44,148
United States	2,465,971	2,304,164	2,465,251	2,245,361	-	58,803	720	-
United Kingdom	37,852	41,132	-	39,093	37,852	2,039	-	-
Other Countries	15,266	-	13,442	-	1,824	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	6,139	3,075	6,139	3,075	-	-	-	-
United States	15,938	-	15,938	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	11,617,575	11,194,987	10,676,968	9,406,847	566,183	1,654,372	273,624	93,928

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEVEN MONTHS ENDING JULY, 1947.

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total	80,181,502	72,378,885	74,067,868	64,896,035	1,379,873	4,274,478	4,733,761	3,208,372
Canadian New Issues	3,130,304	-	2,884,101	-	-	-	246,203	-
Canadian Outstanding Issues-								
Dominion	32,622,565	33,971,552	31,166,553	32,759,815	306,511	157,037	1,149,501	1,054,700
Provincial	5,257,308	7,325,821	5,252,424	5,951,288	938	1,000,725	3,896	375,808
Municipal	4,560,522	4,714,562	4,512,748	3,735,053	37,797	960,017	10,077	19,492
Guaranteed by the Dominion	2,230,857	2,839,813	1,981,052	2,811,936	3,671	4,034	246,134	23,843
Railway, Other	2,132,239	1,697,134	1,542,025	1,190,257	301,042	475,679	289,222	31,248
Other Corporations	17,468,259	5,929,227	14,376,508	2,795,069	328,227	1,487,718	2,763,524	1,646,440
United States New Issues -								
Government	-	1,627,526	-	1,627,526	-	-	-	-
Other	-	242,356	-	242,356	-	-	-	-
United States Outstanding								
Issues -								
Government	4,943,777	4,518,841	4,943,777	4,518,841	-	-	-	-
Other	2,541,934	1,952,149	2,533,157	1,939,892	8,777	4,870	-	7,387
United Kingdom New Issues -								
Government	-	5,117	-	-	-	5,117	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding								
Issues -								
Government	459,614	18,069	151,186	-	308,428	18,069	-	-
Other	106,938	563	28,743	-	78,195	563	-	-
Other Countries New Issues.	-	2,148	-	-	-	-	-	2,148
Other Countries Outstanding								
Issues	1,496,685	1,266,331	1,465,244	1,154,427	6,237	73,560	25,204	38,344
Unspecified Bonds and								
Debentures	3,230,350	6,267,626	3,230,350	6,169,575	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	27,973,377	42,654,852	25,533,527	38,295,265	1,134,374	3,460,705	1,305,476	898,882
United States	18,843,688	20,326,853	18,821,138	20,255,551	6,114	61,234	16,436	10,068
United Kingdom	84,904	93,909	26,775	91,844	58,129	2,065	-	-
Other Countries	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Short-Term Securities								
(1 year or less)	59,963	20,596	59,963	20,596	-	-	-	-
Other Securities								
Canadian	73,788	11,962	73,788	10,212	-	-	-	1,750
United States	48,464	-	48,464	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
	100,207,624	125,507,302	119,681,661	123,576,297	2,580,314	7,798,531	6,065,789	4,132,564

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE JULY, 1947)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	6,924,331	6,847,249	6,422,633	5,156,256	228,594	1,613,899	273,104	77,094
Bonds and Debentures	3,100,871	2,622,424	3,065,765	1,652,201	15,711	937,277	19,395	32,946
Common and Preference Stocks ..	3,817,321	4,221,750	3,350,729	3,500,980	212,883	676,622	253,709	44,148
Other Securities	6,139	3,075	6,139	3,075	-	-	-	-
United States Securities, Total	3,779,168	2,922,845	3,774,671	2,857,741	3,777	58,803	720	6,301
Bonds and Debentures	1,297,259	618,681	1,293,482	612,380	3,777	-	-	6,301
Common and Preference Stocks ..	2,465,971	2,304,164	2,465,251	2,245,361	-	58,803	720	-
Other Securities	15,938	-	15,938	-	-	-	-	-
United Kingdom Securities, Total	327,350	44,382	999	39,093	326,351	5,289	-	-
Bonds and Debentures	289,498	3,250	999	-	288,499	3,250	-	-
Common and Preference Stocks ..	37,852	41,132	-	39,093	37,852	2,039	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	183,562	520,283	175,501	493,369	8,061	16,381	-	10,533
Bonds and Debentures	168,296	520,283	162,059	493,369	6,237	16,381	-	10,533
Common and Preference Stocks ..	15,266	-	13,442	-	1,824	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Deben- tures	303,164	860,228	303,164	860,228	-	-	-	-
TOTAL	11,417,575	11,194,987	10,676,968	9,406,687	566,783	1,694,372	273,824	93,928

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SEVEN MONTHS ENDING JULY, 1947

Table 3A

	United States			United Kingdom			Other Countries		
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	
			\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total ..	95,449,369	99,144,973	87,322,726	87,548,895	2,112,610	7,545,915	6,014,033	4,050,163	
Bonds and Debentures	67,402,204	56,478,159	61,715,411	49,243,418	978,236	4,085,210	4,708,557	3,149,531	
Common and Preference Stocks	27,973,377	42,654,852	25,533,527	38,295,265	1,134,374	3,460,705	1,305,476	898,882	
Other Securities	73,788	11,962	73,788	10,212	-	-	-	1,750	
United States Securities,									
Total	26,377,863	28,667,725	26,346,536	28,584,166	14,891	66,104	16,436	17,455	
Bonds and Debentures	7,485,711	8,340,872	7,476,934	8,328,615	8,777	4,870	-	7,387	
Common and Preference Stocks	18,843,688	20,326,853	18,821,138	20,255,551	6,114	61,234	16,436	10,068	
Other Securities	48,464	-	48,464	-	-	-	-	-	
United Kingdom Securities,									
Total	651,456	117,658	206,704	91,844	444,752	25,814	-	-	
Bonds and Debentures	566,552	23,749	179,929	-	386,623	23,749	-	-	
Common and Preference Stocks	84,904	93,909	26,775	91,844	58,129	2,065	-	-	
Other Securities	-	-	-	-	-	-	-	-	
Other Countries Securities,									
Total	2,558,763	1,288,814	2,515,382	1,161,221	8,061	73,609	35,320	53,984	
Bonds and Debentures	1,496,685	1,268,479	1,465,244	1,154,427	6,237	73,560	25,204	40,492	
Common and Preference Stocks	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492	
Other Securities	-	-	-	-	-	-	-	-	
Short-Term Securities (1 year or less)	59,963	20,596	59,963	20,596	-	-	-	-	
Unspecified Bonds and Debentures	3,230,350	6,267,626	3,230,350	6,169,575	-	87,089	-	10,962	
TOTAL	128,327,764	135,507,392	119,681,661	123,576,297	2,580,314	7,798,531	6,065,789	4,132,564	

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 $\frac{1}{2}$ % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September ...	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September ...	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	104.20(x)	2.58(x)	104.18	2.20

The above prices are the averages of business days during each month.

x Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks		(Industrials, Railroads and Utilities)
		Gold Stocks (23)	Composite Mining Index (27)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945				
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESAugust, 1947

The volume of trade in securities between Canada and all other countries during August registered a minor increase over July. Total sales dropped by \$0.6 million to \$10.9 million (the lowest monthly figure since September, 1943), while purchases were \$2.0 million higher at \$13.2 million.

In trade with the U.S.A., net purchases of \$1.4 million more than offset the sales balance of July, on account of an abrupt increase of \$2.5 million in total purchases while total sales remained almost the same. Dominion bonds were the major factor in both totals: sales of these bonds were \$3.1 million (up \$1.8 million from July) and purchases \$4.4 million (up \$3.3 million). Sales of Canadian stocks dropped \$0.7 million and of U.S. stocks \$0.6 million, but purchases of both these types of securities remained close to the July level.

Trade with the United Kingdom was little more than half that of the previous month, sales and purchases each falling by about half a million dollars to produce a purchase balance of \$1.1 million, the same as in July.

Gross trade with other countries was about the same as in July, with a small total of transactions resulting in net sales of \$0.1 million.

The eight months ending August, 1947 provided a total purchase balance of \$9.5 million, as against net sales of \$131.0 million during the period January to August, 1946. (It may be noted here that August, 1946 was the last of an unbroken series of months showing sales balances, which commenced in October, 1939.) Total bond sales exceeded purchases by \$17.1 million, with Canadian corporation bonds (net sales \$11.5 million) the weightiest factor. Net repurchases of Canadian stocks totalled \$16.0 million, and net purchases of U.S. stocks \$1.7 million.

Table 4 shows a small decline in the quotation for a typical Dominion bond during August, while U.S. bonds advanced slightly and U.K. bonds fell over 3 points.

The composite index of 100 Canadian common stocks, shown in Table 5, receded almost 2 points in August, and the U.S. common stocks index 1.5 points. A rise of 1.7 points in golds was a major factor in advancing the index for Canadian mines as a whole by 1.2 points to the highest level since February.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(In millions of dollars to nearest hundred thousand)

Table 1.

	Total Transactions				United States				United Kingdom				Other Countries			
	Pur- chases		Net Sales + Purch.-		Pur- chases		Net Sales + Purch.-		Pur- chases		Net Sales + Purch.-		Pur- chases		Net Sales + Purch.-	
	Sales		Sales + Purch.-		Sales		Sales + Purch.-		Sales		Sales + Purch.-		Sales		Sales + Purch.-	
1945																
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4		33.9	- 33.5	5.9		3.5	+ 2.4		
January	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	-		0.6	- 0.6	0.4		0.3	+ 0.1		
February	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	-		1.0	- 1.0	0.5		0.1	+ 0.4		
March	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1		1.4	- 1.3	0.4		0.3	+ 0.1		
April	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1		3.9	- 3.8	0.1		0.1	-		
May	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1		4.8	- 4.7	0.6		0.3	+ 0.3		
June																
July																
August																
September																
October																
November																
December																
1946																
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2		39.6	- 33.4	6.5		6.7	- 0.2		
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1		7.2	- 7.1	0.8		0.7	+ 0.1		
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2		4.5	- 4.3	0.4		0.4	-		
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1		3.3	- 3.2	0.5		0.2	+ 0.3		
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2		4.4	- 4.2	0.6		0.5	+ 0.1		
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5		3.1	- 2.6	0.1		0.2	- 0.1		
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8		2.9	- 2.1	1.3		1.1	+ 0.2		
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3		1.8	- 1.5	0.7		0.5	+ 0.2		
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1		1.8	- 1.7	0.5		1.6	- 1.1		
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8		4.8	- 4.0	0.4		0.5	- 0.1		
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5		2.3	- 1.8	0.4		0.3	+ 0.1		
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5		1.5	- 1.0	0.2		0.1	+ 0.1		
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2		1.9	- 1.7	0.4		0.5	- 0.1		
1947																
TOTAL	139.2	148.7	- 9.5	130.2	135.5	- 5.3	2.7		9.0	- 6.3	6.3		4.3	+ 2.0		
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8		1.3	- 0.5	2.6		1.2	+ 1.4		
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3		1.3	- 1.0	1.2		1.1	+ 0.1		
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4		0.9	- 0.5	0.9		0.7	+ 0.2		
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2		0.8	- 0.6	0.4		0.5	- 0.1		
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2		1.1	- 0.9	0.6		0.3	+ 0.3		
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1		0.6	- 0.5	0.1		0.3	- 0.2		
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6		1.7	- 1.1	0.3		0.1	+ 0.2		
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1		1.2	- 1.1	0.2		0.1	+ 0.1		

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST, 1947

Table 2

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	6,201,450	7,054,238	6,064,293	6,542,012	33,339	428,765	103,818	83,461
Canadian New Issues	5,117	-	5,117	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	3,150,867	4,447,638	3,124,331	4,385,034	-	9,428	26,536	53,176
Provincial	106,817	102,717	106,817	58,468	-	37,629	-	6,620
Municipal	296,223	190,753	296,223	61,248	-	128,920	-	585
Guaranteed by the Dominion	122,556	23,852	122,556	23,852	-	-	-	-
Railway, Other	346,280	55,354	346,280	55,354	-	-	-	-
Other Corporations	265,761	315,509	189,000	250,903	-	45,810	76,761	18,796
United States New Issues -								
Government	-	258,368	-	258,368	-	-	-	-
Other	-	194,076	-	194,076	-	-	-	-
United States Outstanding Issues -								
Government	674,504	412,873	674,504	408,230	-	4,643	-	-
Other	169,152	175,157	169,152	170,873	-	-	-	4,284
United Kingdom New Issues -								
Government	-	180,224	-	-	-	180,224	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	56,189	-	24,390	-	31,799	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	126,258	95,907	124,197	73,796	-	-	-	-
Unspecified Bonds and Debentures	881,726	601,810	881,726	601,810	-	22,111	521	-
Common and Preference Stocks								
Canadian	2,837,766	4,114,578	2,650,259	3,353,679	66,214	714,442	121,293	46,457
United States	1,819,176	2,068,205	1,817,201	2,044,731	-	23,474	1,975	-
United Kingdom	16,360	-	-	-	16,360	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	25,000	-	25,000	-	-	-	-	-
Other Securities -								
Canadian	3,464	1,397	3,464	1,397	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	10,903,216	13,238,418	10,560,217	11,941,819	115,913	1,166,681	227,086	129,918

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST, 1947

Table 2A

	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	\$ 86,382,952	\$ 79,433,123	\$ 80,132,161	\$ 71,438,047	\$ 1,413,212	\$ 4,703,243	\$ 4,837,579	\$ 3,291,833
Canadian New Issues	3,135,421	-	2,889,218	-	-	-	246,203	-
Canadian Outstanding Issues -								
Dominion	35,773,432	38,419,190	34,290,884	37,144,849	306,511	166,465	1,176,037	1,107,876
Provincial	5,364,125	7,428,538	5,359,241	6,009,756	988	1,038,354	3,896	380,428
Municipal	4,856,845	4,903,315	4,863,971	3,796,301	37,797	1,088,937	10,077	20,077
Guaranteed by the Dominion	2,353,413	2,863,665	2,103,608	2,835,788	3,671	4,034	246,134	23,843
Railway, Other	2,478,569	1,752,538	1,888,305	1,245,611	301,042	475,679	289,222	31,248
Other Corporations	17,734,020	6,244,736	14,565,508	3,045,972	328,227	1,533,528	2,840,285	1,665,236
United States New Issues -								
Government	-	1,885,894	-	1,885,894	-	-	-	-
Other	-	436,432	-	436,432	-	-	-	-
United States Outstanding								
Issues -								
Government	5,618,281	4,931,714	5,618,281	4,927,071	-	4,643	-	11,671
Other	2,711,086	2,127,306	2,702,309	2,110,765	8,777	4,870	-	4
United Kingdom New Issues -								
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding								
Issues -								
Government	515,803	18,069	175,576	-	340,227	18,069	-	-
Other	106,938	563	28,743	-	78,195	563	-	-
Other Countries New Issues ..	-	2,148	-	-	-	-	-	2,148
Other Countries Outstanding								
Issues	1,622,943	1,362,238	1,589,441	1,228,223	7,777	95,671	25,725	38,344
Unspecified Bonds and								
Debentures	4,112,076	6,869,436	4,112,076	6,771,385	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	30,811,143	46,769,430	28,183,786	41,648,944	1,200,588	4,175,147	1,426,769	945,339
United States	20,662,864	22,335,058	20,638,339	22,300,282	6,114	84,708	18,411	10,068
United Kingdom	101,264	93,909	26,775	91,844	74,489	2,065	-	-
Other Countries	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Short-Term Securities								
(1 Year or less)	84,963	20,596	84,963	20,596	-	-	-	-
Other Securities								
Canadian	77,252	13,359	77,252	11,609	-	-	-	1,750
United States	48,464	-	48,464	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE AUGUST, 1947)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	\$ 7,134,851	\$ 9,251,798	\$ 6,844,047	\$ 2,189,935	\$ 66,214	\$ 936,229	\$ 224,590	\$ 125,634
Bonds and Debentures	4,293,621	5,135,823	4,190,324	4,834,859	-	221,787	103,297	79,177
Common and Preference Stocks	2,837,766	4,114,578	2,650,259	3,353,679	66,214	714,442	121,293	46,457
Other Securities	3,464	1,397	3,464	397	-	-	-	-
United States Securities, Total	2,662,832	3,108,679	2,660,857	3,076,278	-	28,117	1,975	4,284
Bonds and Debentures	843,656	1,040,474	843,656	1,031,547	-	4,643	-	4,284
Common and Preference Stocks	1,819,176	2,068,205	1,817,201	2,044,731	-	23,474	1,975	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	72,549	180,224	24,290	-	48,159	180,224	-	-
Bonds and Debentures	56,189	180,224	24,290	-	31,799	180,224	-	-
Common and Preference Stocks	16,360	-	-	-	16,360	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	126,258	95,907	124,197	73,796	1,540	22,111	521	-
Bonds and Debentures	126,258	95,907	124,197	73,796	1,540	22,111	521	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	25,000	-	25,000	-	-	-	-	-
Unspecified Bonds and Debentures	881,726	601,810	881,726	601,810	-	-	-	-
TOTAL	10,903,215	12,228,418	10,560,217	11,941,819	115,113	1,166,681	227,086	129,918

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE EIGHT MONTHS ENDING AUGUST, 1947.

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	102,584,220	108,396,771	94,166,773	95,738,830	2,178,824	8,482,144	6,238,623	4,175,797
Bonds and Debentures . . .	71,695,825	61,613,982	65,905,735	54,078,277	978,226	4,306,997	4,811,854	3,228,708
Common and Preference Stocks	30,811,143	46,769,430	28,183,786	41,648,944	1,200,588	4,175,147	1,426,769	945,339
Other Securities	77,252	13,359	77,252	11,609	-	-	-	1,750
United States Securities, Total	29,040,695	31,776,404	29,007,393	31,660,444	14,891	94,221	18,411	21,729
Bonds and Debentures	8,329,367	9,381,346	8,320,590	9,360,162	8,777	9,513	-	11,671
Common and Preference Stocks	20,662,864	22,395,058	20,638,339	22,300,282	6,114	84,708	18,411	10,068
Other Securities	48,464	-	48,464	-	-	-	-	-
United Kingdom Securities, Total	724,005	297,882	231,094	91,844	492,911	206,038	-	-
Bonds and Debentures	622,741	203,973	204,319	-	418,422	203,973	-	-
Common and Preference Stocks	101,264	93,909	26,775	91,844	74,489	2,065	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	2,685,021	1,384,721	2,639,579	1,235,017	9,601	95,720	35,841	53,984
Bonds and Debentures	1,622,943	1,364,386	1,589,441	1,228,223	7,777	95,671	25,725	40,492
Common and Preference Stocks	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) . . .	84,963	20,596	84,963	20,596	-	-	-	-
Unspecified Bonds and Debentures	4,112,076	6,869,436	4,112,076	6,771,385	-	87,089	-	10,962
	139,260,980	148,745,810	130,201,878	135,518,116	2,696,227	8,965,212	6,292,875	4,262,482

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	-	-	100.21	2.98	100.97	2.44
February ...	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September ..	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November ...	-	-	100.79	2.93	102.37	2.34
December ...	-	-	100.58	2.95	102.45	2.33
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February ...	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September ..	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November ...	104.79	2.61	108.46	2.22	104.09	2.21
December ...	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February ...	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks Gold Stocks (23)	Composite Mining Index (27)	(Industrials, Railroads and Utilities)
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945				
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5

FOREIGN TRADE FILE 'S'
STATISTICS FILE 'S'

DEPT. OF
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Herbert Marshall
C. D. Blyth

Dominion Statistician:

Chief, International Payments Branch:

Vol. 13

No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

September, 1947

Both sales and purchases of securities between Canada and all other countries in September 1947 showed increases over the August figures. Sales at \$13.4 million were higher by \$2.5 million, and purchases at \$15.9 million were up by \$2.7 million. Net sales at \$2.5 million showed a small increase over the corresponding figure of \$2.3 million in the previous month.

In trade with the U.S.A., September sales were up by \$1.9 million over August, due primarily to increases in sales of Canadian common and preferred stocks and Dominion bonds. Purchases from the U.S.A. increased by \$1.3 million to produce a net purchase balance of \$0.7 million. Here again Canadian common and preferred stocks and Dominion bonds were the principal securities involved.

Trade with the United Kingdom was considerably greater than in August, sales being \$0.5 million higher and purchases \$1.0 million higher. The increase in purchases was almost entirely accounted for by Canadian municipal bonds.

Sales to other countries were about the same as in August, but purchases were \$0.4 million higher.

In the period of nine months ending September, 1947, purchases from all countries exceeded sales by \$12.0 million, contrasting with the same period in 1946 when sales exceeded purchases by \$130.6 million. The three principal items contributing to the purchase balance of \$12.0 million in the period ending September 1947, were Canadian common and preferred stocks, Dominion bonds and U.S. common and preferred stocks. A contrary tendency was exhibited by Canadian corporation bonds, which showed net sales of \$12.1 million.

Table 4 shows a marginal increase in September quotations for a typical Canadian Government bond, with somewhat larger increases in prices of representative United Kingdom and United States stocks.

The composite index of 100 Canadian common stocks shown in Table 5 receded 1.4 points in September. Golds went up nearly 3 points, and mines as a whole registered a gain of one point. U.S. stocks continued their slow decline, losing 1.4 points during the month.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars to nearest hundred thousand)

Table 1.

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	-	1.0	- 1.0	0.5	0.1	+ 0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	5.5	6.7	- 0.2
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL	152.7	164.7	- 12.0	142.8	148.8	- 6.0	3.4	11.1	- 7.7	6.5	4.8	+ 1.7
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER, 1947

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total . . .	7,399,532	8,398,604	6,838,308	6,560,186	462,829	1,365,869	98,395	472,549
Canadian New Issues	9,454	-	8,394	-	-	-	1,060	-
Canadian Outstanding Issues -								
Dominion	2,797,258	3,485,927	2,760,108	3,072,475	-	7,956	37,150	405,496
Provincial	191,789	324,292	188,504	208,935	3,285	107,645	-	7,712
Municipal	1,245,648	1,191,205	1,182,324	146,048	63,324	1,045,157	-	-
Guaranteed by Dominion	204,122	257,325	204,122	142,878	-	113,345	-	1,102
Railway, Other	432,861	317,518	421,559	296,419	-	7,860	11,302	13,239
Other Corporations	493,057	183,368	448,717	71,747	7,487	66,621	36,853	45,000
United States New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	42,670	-	42,670	-	-	-	-
United States Outstanding Issues -								
Government	991,785	1,242,457	991,785	1,242,457	-	-	-	-
Other	186,372	119,733	174,342	119,733	-	-	12,030	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	236,769	-	-	-	236,769	-	-	-
Other	20,994	-	20,994	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	381,324	501,185	229,350	483,900	151,964	17,285	-	-
Unspecified Bonds and Debentures	208,099	732,924	208,099	732,924	-	-	-	-
Common and Preferred Stocks								
Canadian	4,013,407	5,723,716	3,795,849	4,956,889	83,287	707,597	134,271	59,230
United States	1,896,253	1,776,428	1,886,253	1,702,527	-	56,750	-	19,151
United Kingdom	124,467	-	89	-	124,378	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	9,981	-	9,981	-	-	-	-
Other Securities -								
Canadian	9,933	3,122	9,933	3,092	-	-	-	30
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	13,433,592	15,913,851	12,530,432	13,232,575	670,494	2,130,216	232,666	550,960

Table 2A
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	93,782,484	87,831,727	86,970,469	77,998,233	1,876,041	6,065,112	4,935,974	3,764,382
Canadian New Issues	3,144,875	-	2,897,312	-	-	-	247,263	-
Canadian Outstanding Issues-								
Dominion	38,570,790	41,905,117	37,050,992	40,217,324	306,511	174,421	1,213,187	1,513,372
Provincial	5,425,914	7,752,350	5,547,745	6,218,591	4,273	1,145,999	3,896	338,140
Municipal	6,102,493	6,096,520	5,991,395	3,942,349	101,121	2,134,094	10,077	20,077
Guaranteed by the Dominion	2,557,535	3,120,990	2,307,730	2,978,566	3,571	117,379	246,134	24,945
Railway Other	2,911,430	2,070,053	2,309,864	1,542,030	301,042	483,539	300,524	44,487
Other Corporations	18,225,377	6,428,104	15,014,225	3,117,719	535,714	1,500,149	2,877,133	1,710,236
United States New Issues -								
Government	-	1,885,894	-	1,885,894	-	-	-	-
Other	-	479,102	-	479,102	-	-	-	-
United States Outstanding								
Issues -								
Government	6,610,066	6,174,171	6,610,066	6,169,528	-	4,643	-	-
Other	2,897,458	2,247,339	2,876,651	2,230,498	8,777	4,870	12,030	11,671
United Kingdom New Issues -								
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding								
Issues -								
Government	752,572	18,069	175,576	-	576,996	18,069	-	-
Other	127,932	563	49,737	-	78,195	563	-	-
Other Countries New Issues.	-	2,148	-	-	-	-	-	2,148
Other Countries Outstanding								
Issues	2,004,267	1,863,423	1,818,801	1,712,193	159,741	112,956	25,725	38,344
Unspecified Bonds and								
Debentures	4,320,175	7,602,360	4,320,175	7,504,509	-	87,089	-	10,952
Common and Preferred Stocks								
Canadian	34,824,550	52,493,146	31,979,635	46,605,633	1,283,875	4,882,744	1,561,040	1,004,569
United States	22,549,117	24,173,486	22,524,592	24,002,809	6,114	141,458	18,411	29,219
United Kingdom	225,731	93,909	26,864	91,844	198,867	2,065	-	-
Other Countries	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Short-Term Securities								
(1 year or less)	84,963	30,577	84,963	30,577	-	-	-	-
Other Securities -								
Canadian	87,185	16,481	87,185	14,701	-	-	-	1,780
United States	48,464	-	48,464	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	152,664,572	164,659,661	142,772,310	148,750,791	3,366,721	11,095,428	6,525,541	4,813,442

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE SEPTEMBER, 1947)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Canadian Securities, Total</u> ..	9,397,529	11,486,473	9,019,510	8,898,483	157,383	2,056,181	220,636	531,809
Bonds and Debentures	5,374,189	5,759,635	5,213,728	3,938,502	74,096	1,348,584	86,365	472,549
Common and Preference Stocks.	4,013,407	5,723,716	3,795,849	4,956,889	83,287	707,597	134,271	59,230
Other Securities	9,933	3,122	9,933	3,092	-	-	-	30
<u>United States Securities, Total</u>	3,064,410	3,183,288	3,052,380	3,107,387	-	56,750	12,030	19,151
Bonds and Debentures	1,178,157	1,404,860	1,166,127	1,404,860	-	-	12,030	-
Common and Preference Stocks.	1,886,253	1,778,428	1,886,253	1,702,527	-	56,750	-	19,151
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	382,230	-	21,083	-	361,147	-	-	-
Bonds and Debentures	287,763	-	20,994	-	236,769	-	-	-
Common and Preference Stocks.	124,467	-	89	-	124,378	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities,</u>								
<u>Total</u>	381,324	501,185	229,360	483,900	151,964	17,285	-	-
Bonds and Debentures	381,324	501,185	229,360	483,900	151,964	17,285	-	-
Common and Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities,</u>								
(1 year or less)	-	9,981	-	9,981	-	-	-	-
<u>Unspecified Bonds and</u>								
<u>Debentures</u>	208,099	732,924	208,099	732,924	-	-	-	-
<u>TOTAL</u>	13,433,592	15,913,851	12,530,432	13,232,675	670,494	2,130,216	232,666	550,960

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE NINE MONTHS ENDING SEPTEMBER, 1947

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	111,981,749	119,883,244	103,186,283	104,637,313	2,336,207	10,538,325	6,459,259	4,707,606
Bonds and Debentures	77,070,014	67,373,617	71,119,463	58,016,779	1,052,332	5,655,581	4,898,219	3,701,257
Common and Preference Stocks	34,824,550	52,493,146	31,979,635	46,605,833	1,283,875	4,882,744	1,561,040	1,004,569
Other Securities	87,185	16,481	87,185	14,701	-	-	-	1,730
United States Securities, Total	32,105,105	34,959,692	32,059,773	34,767,831	14,891	150,971	30,441	40,890
Bonds and Debentures ..	9,507,524	10,786,206	9,486,717	10,765,022	8,777	9,513	12,030	11,671
Common and Preference Stocks	22,549,117	24,173,486	22,524,592	24,002,809	6,114	141,458	18,411	29,219
Other Securities	48,464	-	48,464	-	-	-	-	-
United Kingdom Securities, Total	1,106,235	297,882	252,177	91,844	854,058	206,038	-	-
Bonds and Debentures ..	880,504	203,973	225,313	-	655,191	203,973	-	-
Common and Preference Stocks	225,731	93,909	26,864	91,844	198,867	2,065	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	3,066,345	1,885,906	2,368,939	1,718,917	161,565	113,005	35,841	53,984
Bonds and Debentures ..	2,004,267	1,865,571	1,818,801	1,712,123	159,741	112,956	25,725	40,492
Common and Preference Stocks	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less).	84,963	30,577	84,963	30,577	-	-	-	-
Unspecified Bonds and Debentures	4,320,175	7,602,360	4,320,175	7,504,309	-	87,089	-	10,962
TOTAL	152,664,572	164,659,661	142,772,310	148,750,791	3,366,721	11,095,428	6,525,541	4,813,442

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3½ due Sept. 1, 1961-66		3½ due April 15, 1959-69		U.S. Treasury 2½ due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.18(x)	2.98(x)	104.35	2.18

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

C A N A D A				UNITED STATES
(Dominion Bureau of Statistics)				(Standard and
	Investors'	Mining Stocks		Poor's Trade
	Price Index			Securities)
	(100)			
	(74 Industrials	Gold	Composite	(Industrials,
	18 Utilities	Stocks	Mining	Railroads and
	8 Banks)	(23)	Index	Utilities)
		(27)		
1939 - December ...	101.2	105.0	142.4	94.2
1940 - December ...	77.1	88.2	115.0	80.4
1941 - December ...	67.2	52.2	63.2	71.8
1942 - December ...	71.5	44.7	54.7	74.7
1943 - December ...	80.5	68.5	74.9	91.8
1944 - December ...	86.0	74.4	80.6	104.7
1945				
August	99.6	89.7	93.7	117.9
September ..	102.0	91.2	94.5	126.1
October ...	104.2	96.2	98.8	132.0
November ..	107.2	102.3	105.5	136.9
December ..	112.5	104.0	108.2	139.7
1946				
January ...	123.5	107.2	114.9	144.8
February ..	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September ..	104.4	71.1	81.6	125.4
October ...	101.8	70.1	80.3	122.3
November ..	102.5	73.1	83.3	120.6
December ..	106.4	70.9	83.7	125.5
1947				
January ...	106.2	74.1	86.6	125.2
February ..	109.4	75.7	88.9	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August ...	105.5	77.3	87.0	124.5
September ..	104.1	80.1	88.0	123.1

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No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

October, 1947

The total volume of security trade between Canada and other countries in October showed little change from the previous month. Sales were up \$1.3 million at \$14.7 million and purchases dropped by \$0.8 million to \$13.9 million. Net purchases of \$0.4 million are comparable to \$2.5 million recorded in September.

In trade with the United States in October net sales of \$0.2 million replaced the purchase balance of \$0.7 incurred in the previous month. Net purchases of bonds of "other countries" and unspecified bonds and debentures were practically balanced by net sales of Canadian and United States common and preferred stocks and new Canadian bond issues.

Transactions with the United Kingdom dropped close to the low levels experienced in June. Net purchases of \$0.5 million were principally due to repurchases of Canadian stocks and municipal bonds.

Total trade with other countries was slightly more than in September, resulting in a net purchase balance of \$0.1 million.

The ten months ending October 1947 provided a purchase balance with all countries of \$12.3 million, contrasting with a sales balance of \$152.4 million in the corresponding period of 1946. The repurchase of \$17.7 million worth of Canadian common and preferred stocks was the most important factor contributing to the purchase balance. It more than outweighed net sales of bonds and debentures, which were influenced principally by large sales of Canadian corporation bonds.

Table 4 indicates that the price of a typical Canadian Government bond was practically unchanged in October, while the United Kingdom bond quoted rose almost two points and the United States issue eased slightly.

The composite index of 100 Canadian common stocks shown in Table 5 advanced 1.4 points in October. Golds receded more than a point and mining stocks as a whole dropped about half a point. The United States index showed its first rise in three months.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1

	Total Transactions				United States				United Kingdom				Other Countries			
	Sales	Pur- chases	Net Sales Purch.	-	Sales	Pur- chases	Net Sales Purch.	-	Sales	Pur- chases	Net Sales Purch.	-	Sales	Pur- chases	Net Sales Purch.	-
1945																
TOTAL	386.4	195.4	+ 191.0		380.1	158.0	+ 222.1		0.4	33.9	- 33.5		5.9	3.5	+ 2.4	
October	28.7	16.2	+ 12.5		28.3	14.6	+ 13.7		0.1	1.4	- 1.3		0.4	0.3	+ 0.1	
November ..	43.0	23.8	+ 19.2		42.7	19.7	+ 23.0		0.1	3.9	- 3.8		0.1	0.1	-	
December ..	36.0	24.4	+ 11.6		35.3	19.3	+ 16.0		0.1	4.8	- 4.7		0.6	0.3	+ 0.3	
1946																
TOTAL	415.8	281.2	+ 134.6		405.0	234.8	+ 170.2		4.2	39.6	- 33.4		6.5	6.7	- 0.2	
January	50.9	33.2	+ 17.7		50.0	25.3	+ 24.7		0.1	7.2	- 7.1		0.8	0.7	+ 0.1	
February ..	65.8	30.9	+ 34.9		65.1	25.9	+ 39.2		0.2	4.5	- 4.3		0.4	0.4	-	
March	39.0	18.8	+ 20.2		38.4	15.3	+ 23.1		0.1	3.3	- 3.2		0.5	0.2	+ 0.3	
April	37.9	24.9	+ 13.0		37.1	20.0	+ 17.1		0.2	4.4	- 4.2		0.6	0.5	+ 0.1	
May	30.0	19.5	+ 10.5		29.4	16.2	+ 13.2		0.5	3.1	- 2.6		0.1	0.2	- 0.1	
June	41.4	19.1	+ 22.3		39.3	15.3	+ 24.0		0.3	2.9	- 2.1		1.3	1.1	+ 0.2	
July	28.0	19.7	+ 8.3		27.0	15.4	+ 9.6		0.3	1.8	- 1.5		0.7	0.5	+ 0.2	
August	23.7	19.6	+ 4.1		23.1	16.2	+ 6.9		0.1	1.8	- 1.7		0.5	1.6	- 1.1	
September ..	32.0	32.4	- 0.4		30.9	27.1	+ 3.8		0.8	4.8	- 4.0		0.4	0.5	- 0.1	
October	22.7	20.9	+ 1.8		21.7	18.2	+ 3.5		0.5	2.3	- 1.8		0.4	0.3	+ 0.1	
November ..	21.7	16.7	+ 5.0		21.0	15.1	+ 5.9		0.5	1.5	- 1.0		0.2	0.1	+ 0.1	
December ..	22.7	25.5	- 2.8		22.1	23.1	- 1.0		0.2	1.9	- 1.7		0.4	0.5	- 0.1	
1947																
TOTAL	167.4	179.7	- 12.3		156.9	162.7	- 5.8		3.6	11.8	- 8.2		6.9	5.3	+ 1.6	
January	28.3	25.1	+ 3.2		24.9	22.6	+ 2.3		0.8	1.3	- 0.5		2.6	1.2	+ 1.4	
February ..	24.9	24.9	0.0		23.4	22.5	+ 0.9		0.3	1.3	- 1.0		1.2	1.1	+ 0.1	
March	24.1	32.3	- 8.2		22.7	30.7	- 8.0		0.4	0.9	- 0.5		0.9	0.7	+ 0.2	
April	12.5	12.5	0.0		11.9	11.2	+ 0.7		0.2	0.8	- 0.6		0.4	0.5	- 0.1	
May	16.0	17.3	- 1.3		15.2	15.9	- 0.7		0.2	1.1	- 0.9		0.6	0.3	+ 0.3	
June	11.0	12.2	- 1.2		10.8	11.3	- 0.5		0.1	0.6	- 0.5		0.1	0.3	- 0.2	
July	11.5	11.2	+ 0.3		10.7	9.4	+ 1.3		0.6	1.7	- 1.1		0.3	0.1	+ 0.2	
August	10.9	13.2	- 2.3		10.6	11.9	- 1.4		0.1	1.2	- 1.1		0.2	0.1	+ 0.1	
September ..	13.4	15.9	- 2.5		12.5	13.2	- 0.7		0.7	2.1	- 1.5		0.2	0.6	- 0.3	
October	14.7	15.1	- 0.4		14.1	13.9	+ 0.2		0.2	0.7	- 0.5		0.4	0.5	- 0.1	

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total	5,819,078	7,097,323	5,590,408	6,606,764	54,898	316,263	173,772	174,296
Canadian New Issues	1,647,200	-	1,647,200	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	674,377	1,286,447	585,888	1,205,173	53	11,263	88,436	70,011
Provincial	323,114	319,268	323,114	267,145	-	26,416	-	25,707
Municipal	313,070	214,926	313,070	15,831	-	199,095	-	-
Guaranteed by the Dominion ..	130,042	10,834	126,520	8,349	-	-	3,522	2,485
Railway, Other	369,661	241,848	369,661	191,422	-	50,426	-	-
Other Corporations	204,416	182,304	112,603	89,144	9,999	19,196	81,814	73,964
United States New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	10,083	-	10,083	-	-	-	-
United States Outstanding Issues -								
Government	969,205	923,117	969,205	923,117	-	-	-	-
Other	517,148	482,100	517,148	482,100	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	27,421	13,733	-	13,733	27,421	-	-	-
Other	1,525	20,390	-	20,390	1,525	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	161,380	1,457,303	145,480	1,445,307	15,900	9,867	-	2,129
Unspecified Bonds and Debentures	480,519	1,934,970	480,519	1,934,970	-	-	-	-
Common and Preferred Stocks								
Canadian	5,439,379	5,513,865	5,136,795	4,900,978	142,257	342,775	210,827	270,114
United States	3,360,234	2,396,076	3,360,234	2,390,832	-	-	-	15,244
United Kingdom	50,614	-	25,461	-	25,153	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	46,976	-	46,976	-	-	-	-
Other Securities								
Canadian	9,106	1,484	9,106	1,484	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,875	-	1,875	-	-	-	-	-
TOTAL	14,730,286	15,053,726	14,123,380	13,937,036	222,308	659,036	384,098	457,654

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER 1947

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	\$ 59,601,362	\$ 94,929,040	\$ 32,060,877	\$ 24,504,597	\$ 1,930,939	\$ 6,085,375	\$ 9,109,748	\$ 3,938,679
Canadian New Issues	4,722,075	-	4,541,912	-	-	-	247,263	-
Canadian Outstanding Issues	-	-	-	-	-	-	-	-
Dominion	58,245,067	43,191,564	37,536,880	41,422,497	306,564	185,624	1,301,625	1,383,335
Provincial	5,879,028	8,072,902	5,879,028	6,453,836	4,273	1,172,415	3,596	413,847
Municipal	6,415,263	6,311,446	6,304,365	3,938,180	101,121	2,833,189	10,077	20,077
Guaranteed by the Dominion	2,687,577	3,131,824	2,434,250	2,927,015	3,671	117,879	249,656	27,430
Railway, Other	3,281,081	2,511,904	2,679,525	1,755,452	301,042	533,965	300,324	44,487
Other Corporations	18,431,493	6,610,408	15,126,828	3,205,863	545,713	1,619,545	2,958,952	1,734,200
United States New Issues -	-	-	-	-	-	-	-	-
Government	-	1,085,894	-	1,885,894	-	-	-	-
Other	-	489,185	-	489,185	-	-	-	-
United States Outstanding Issues -	-	-	-	-	-	-	-	-
Government	7,578,271	7,097,288	7,578,271	7,092,645	-	4,643	12,030	11,671
Other	3,414,606	2,729,159	3,593,799	2,712,598	8,777	4,870	-	-
United Kingdom New Issues -	-	-	-	-	-	-	-	-
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -	-	-	-	-	-	-	-	-
Government	779,993	18,069	175,576	-	604,417	18,069	-	-
Other	129,457	14,296	49,737	13,733	79,720	563	-	-
Other Countries New Issues	-	22,538	-	20,890	-	-	-	-
Other Countries O/S Issues	2,165,647	3,320,726	1,964,281	3,157,430	175,641	122,823	25,725	2,148
Unspecified Bonds and De-	-	-	-	-	-	-	-	-
btentures	4,800,694	9,537,330	4,800,694	9,439,279	-	87,089	-	10,962
Common and Preferred Stocks	-	-	-	-	-	-	-	-
Canadian	40,313,929	58,007,011	37,116,430	51,506,811	1,426,132	5,225,517	1,771,367	1,274,683
United States	25,909,551	26,069,562	25,884,826	26,383,641	6,114	141,458	18,411	44,463
United Kingdom	276,345	93,909	52,325	91,844	224,020	2,065	-	-
Other Countries	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Short-Term Securities	-	-	-	-	-	-	-	-
(1 year or less)	84,963	77,553	84,963	77,553	-	-	-	-
Other Securities -	-	-	-	-	-	-	-	-
Canadian	96,291	17,965	96,291	16,185	-	-	-	1,780
United States	43,464	-	48,464	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,875	-	1,875	-	-	-	-	-
TOTAL	167,394,858	179,715,387	156,896,190	162,637,827	3,589,029	11,754,464	6,909,639	5,271,096

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE OCTOBER, 1947)

Table 3

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
<u>Canadian Securities, Total</u>	9,160,365	7,770,976	8,623,957	6,679,526	152,309	649,169	384,099	442,281
Bonds and Debentures	3,661,880	2,255,627	3,478,056	1,777,064	10,052	306,396	173,772	172,167
Common and Preference Stocks	5,489,379	5,513,365	5,136,795	4,900,978	142,257	342,773	210,327	270,114
Other Securities	9,106	1,484	9,106	1,484	-	-	-	-
<u>United States Securities, Total</u> ..	4,846,587	3,811,376	4,846,587	3,796,132	-	-	-	15,244
Bonds and Debentures	1,486,353	1,415,300	1,486,353	1,415,300	-	-	-	-
Common and Preference Stocks	3,360,234	2,396,076	3,360,234	2,380,832	-	-	-	15,244
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	79,560	13,733	25,461	13,733	54,099	-	-	-
Bonds and Debentures	28,946	13,733	-	13,733	28,946	-	-	-
Common and Preference Stocks	50,614	-	25,461	-	25,153	-	-	-
Other Securities	-	-	-	-	-	-	-	5
<u>Other Countries Securities, Total</u> ..	163,255	1,477,693	147,355	1,465,697	15,900	9,867	-	2,129
Bonds and Debentures	161,380	1,477,693	145,480	1,465,697	15,900	9,867	-	2,129
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	1,875	-	1,875	-	-	-	-	-
Short-Term Securities (1 year or less)	-	46,976	-	46,976	-	-	-	-
Unspecified Bonds and Debentures ..	480,519	1,934,970	480,519	1,934,970	-	-	-	-
TOTAL	14,730,286	15,055,724	14,123,879	13,937,034	222,308	659,036	384,099	459,654

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TEN MONTHS ENDING OCTOBER, 1947

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total								
Bonds and Debentures ..	80,731,894	69,629,244	74,597,519	59,793,843	1,062,384	5,961,977	5,071,991	3,873,424
Common and Preference								
Stocks	40,313,929	58,007,011	37,116,430	51,506,811	1,426,132	5,225,517	1,771,367	1,274,683
Other Securities	96,291	17,965	96,291	16,185	-	-	-	1,780
United States Securities,								
Total	10,993,877	12,201,506	10,973,070	12,180,322	8,777	9,513	12,030	11,671
Bonds and Debentures ..								
Common and Preference	25,909,351	26,569,562	25,884,826	26,383,641	6,114	141,458	18,411	44,463
Stocks	48,464	-	48,464	-	-	-	-	-
Other Securities								
United Kingdom Securities,								
Total	909,450	217,706	225,313	13,733	684,137	203,973	-	-
Bonds and Debentures ..								
Common and Preference	276,345	93,909	52,325	91,844	224,020	2,065	-	-
Stocks	-	-	-	-	-	-	-	-
Other Securities								
Other Countries Securities								
Total	2,165,647	3,343,264	1,964,281	3,177,820	175,641	122,823	25,725	42,621
Bonds and Debentures ..								
Common and Preference	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Stocks	1,875	-	1,875	-	-	-	-	-
Other Securities								
Short-Term Securities								
(1 year or less) .	84,963	77,553	84,963	77,553	-	-	-	-
Unspecified Bonds and								
Debentures	4,800,694	9,537,330	4,800,694	9,439,279	-	87,089	-	10,962
TOTAL	167,394,858	179,715,385	156,896,189	162,687,825	3,589,029	11,754,464	6,909,640	5,273,096

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due		3% due		U.S. Treasury	
	Sept. 1, 1961-66		April 15, 1959-69		2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

C A N A D A (Dominion Bureau of Statistics)				UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index (100)	Mining Stocks		(Industrials, Railroads and Utilities)
	(74 Industrials 18 Utilities 8 Banks)	Gold Stocks (23)	Composite Mining Index (27)	
1939 - December ..	101.2	105.0	142.4	94.2
1940 - December ..	77.1	88.2	115.0	80.4
1941 - December ..	67.2	52.2	63.2	71.8
1942 - December ..	71.5	44.7	54.7	74.7
1943 - December ..	80.5	68.5	74.9	91.8
1944 - December ..	86.0	74.4	80.6	104.7
<u>1945</u>				
September ..	102.0	91.2	94.5	126.1
October ...	104.2	96.2	98.8	132.0
November ..	107.2	102.3	105.5	136.9
December ..	112.5	104.0	108.2	139.7
<u>1946</u>				
January ...	123.5	107.2	114.9	144.8
February ..	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.8
August	116.9	77.6	89.7	146.4
September ..	104.4	71.1	81.6	125.4
October ...	101.8	70.1	80.3	122.3
November ..	102.5	73.1	83.3	120.6
December ..	106.4	70.9	83.7	125.5
<u>1947</u>				
January ...	106.2	74.1	86.6	125.2
February ..	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September ..	104.1	80.1	88.0	123.1
October ...	105.5	78.9	87.6	125.1

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Herbert Marshall
C. D. Blyth

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No. 11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESNovember, 1947

Minor decreases were shown in November in both sales and purchases of securities between Canada and other countries as compared with similar transactions in October. Sales were down \$2.6 million at \$12.1 million and purchases dropped \$1.4 million to \$13.7 million. Net purchases rose from \$0.4 million to \$1.6 million.

November trade with the United States resulted in net purchases of \$1.4 million in place of the small sales balance of \$0.2 million recorded in the previous month. Dominion bonds and United States stocks were the securities chiefly responsible for the purchase balance in November. Canadian stocks returned to a purchase balance in conformity with the experience of the past sixteen months, broken only by a small sales balance in October.

Net purchases of \$0.3 million from the United Kingdom were principally due to repurchases of Canadian stocks and municipal bonds.

Net sales of \$0.1 million in trade with other countries replaced net purchases of the same amount in October.

Transactions with all countries in the period of eleven months ending November, 1947, produced a purchase balance of \$13.9 million, in contrast to the sales balance of \$137.4 million which occurred in the corresponding period of 1946. The repurchase of \$18.2 million worth of Canadian common and preferred stocks was the most important factor contributing to the purchase balance. It more than outweighed net sales of Canadian corporation bonds and sales of new issues floated in Canada.

In Table 4, showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue was practically unchanged while the British issue showed a small gain and the United States issue dropped a point and a half.

Canadian stocks advanced in November and American stocks declined according to data shown in Table 5. All changes recorded were small, amounting to two points or less in each of the series published.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars to nearest hundred thousand)

Table 1

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales Purch.	Sales	Pur- chases	Net Sales Purch.	Sales	Pur- chases	Net Sales Purch.	Sales	Pur- chases	Net Sales Purch.
1945												
TOTAL	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	32.9	- 32.5	5.9	2.5	+ 2.4
November ..	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 2.8	0.1	0.1	+ 0.0
December ..	26.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
January ...	50.9	32.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.1	- 7.1	0.8	0.7	+ 0.1
February ..	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.1	- 4.3	0.4	0.4	+ 0.0
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	+ 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September ..	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	+ 0.1
October ...	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November ..	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December ..	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL	179.5	193.4	- 13.9	168.3	175.5	- 7.2	4.0	12.4	- 8.4	7.2	5.5	+ 1.7
January ...	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February ..	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	+ 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	+ 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.1	- 1.1	0.2	0.1	+ 0.1
September ..	12.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October ...	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November ..	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER, 1947.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales	Purchases	Sales	Purchases	Sales	Purchases
Bonds and Debentures, Total	\$ 916,098	\$ 1,436,825	\$ 5,672,150	\$ 5,294,865	\$ 264,722	\$ 467,171	\$ 77,228	\$ 69,599
Canadian New Issues	106	-	-	-	-	-	105	-
Canadian Outstanding Issues -								
Dominion	1,645,835	2,783,475	1,600,863	2,752,853	31,845	7,478	13,705	25,544
Provincial	22,947	146,206	225,947	397,232	-	48,864	-	2,000
Municipal	704,479	271,864	703,972	24,535	507	247,411	-	-
Guaranteed by the Dominion	290,678	60,593	280,378	18,452	-	-	-	1,105
Railway, Other	812,039	272,795	796,304	271,737	15,655	555	-	503
Other Corporations	636,740	361,802	426,449	353,605	142,875	155,710	61,416	42,387
United States New Issues -								
Government	-	267,612	-	267,612	-	-	-	-
Other	-	31,735	-	31,735	-	-	-	-
United States Outstanding Issues -								
Government	644,305	271,413	644,305	271,413	-	-	-	-
Other	256,358	177,695	256,358	177,695	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	66,453	-	-	-	66,453	-	-	-
Other	4,530	-	2,514	-	1,016	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	41,886	52,173	33,015	51,020	871	7,153	2,000	-
Unspecified Bonds and Debentures	696,195	640,992	696,195	640,992	-	-	-	-
Common and Preferred Stocks -								
Canadian	4,360,122	4,867,591	4,124,532	4,485,459	13,515	202,039	162,025	170,093
United States	1,505,805	2,956,834	1,482,167	2,953,834	-	-	23,638	-
United Kingdom	154,755	-	-	-	154,755	-	-	-
Other Countries	51,855	-	51,802	-	53	-	-	-
Short-Term Securities (1 year or less)	-	48,801	-	48,801	-	-	-	-
Other Securities -								
Canadian	11,465	266	11,465	266	-	-	-	-
United States	1,281	-	1,281	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	12,100,381	13,696,867	11,404,447	12,787,975	433,045	669,210	262,839	233,632

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER, 1947.

Table 2A

	TOTAL SALES	TOTAL PURCHASES	United States		United Kingdom		Other Countries	
			SALES TO	PURCHASES FROM	SALES TO	PURCHASES FROM	SALES TO	PURCHASES FROM
Bonds and Debentures, Total	105,616,660	100,765,675	98,234,027	89,804,962	2,195,661	6,852,546	5,186,972	4,008,267
Canadian New Issues	4,792,180	-	4,544,812	-	-	-	247,368	-
Canadian Outstanding Issues								
Dominion	40,890,950	45,975,423	39,237,713	44,173,350	337,909	193,162	1,315,328	1,606,927
Provincial	6,104,975	8,520,304	6,096,806	6,883,128	4,273	1,221,279	3,896	415,897
Municipal	7,120,042	6,383,410	7,008,357	3,982,733	101,628	2,580,600	10,077	20,077
Guaranteed by the Dominion	2,967,955	3,192,417	2,714,623	3,046,503	3,671	117,379	249,656	28,535
Railway, Other	4,093,130	2,584,699	3,473,909	2,005,189	316,697	534,520	300,524	44,990
Other Corporations	19,063,235	7,162,010	15,553,277	3,560,368	494,588	1,775,055	3,020,368	1,826,537
United States New Issues -								
Government	-	2,153,506	-	-	-	-	-	-
Other	-	520,920	-	520,920	-	-	-	-
United States O/S Issues -								
Government	8,223,576	7,368,701	8,223,576	7,364,058	-	4,643	-	-
Other	3,670,964	2,906,354	3,650,157	2,890,293	8,777	4,870	12,030	11,671
United Kingdom New Issues -								
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom O/S Issues -								
Government	846,446	18,069	175,576	-	670,870	18,069	-	-
Other	135,987	14,296	53,251	13,733	80,736	563	-	-
Other Countries New Issues	-	22,338	-	20,390	-	-	-	2,148
Other Countries O/S Issues	2,207,333	3,378,899	2,003,096	3,208,450	176,512	129,976	27,725	40,473
Unspecified Bonds and De-								
bentures	5,496,889	10,173,292	5,496,889	10,080,241	-	87,089	-	10,962
Common and Preferred Stocks								
Canadian	44,674,051	62,864,602	41,301,012	55,992,270	1,439,647	5,427,556	1,933,392	1,444,776
United States	27,415,156	29,523,143	27,366,993	29,337,225	6,114	141,458	42,049	44,463
United Kingdom	431,100	93,909	52,325	91,844	378,775	2,065	-	-
Other Countries	1,113,933	20,355	1,101,940	6,794	1,377	49	10,116	13,492
Short-Term Securities								
(1 year or less)	84,963	126,354	84,963	126,354	-	-	-	-
Other Securities -								
Canadian	107,756	18,231	107,756	16,451	-	-	-	1,780
United States	49,745	-	49,745	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,875	-	1,875	-	-	-	-	-
TOTAL	179,495,239	193,412,252	168,300,656	175,475,800	4,022,074	12,423,674	7,172,529	5,512,778

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY, TABLE NOVEMBER, 1947)

Table 3

	United States		United Kingdom		Other Countries	
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$
<u>Canadian Securities, Total</u>	8,677,158	9,246,892	8,230,010	8,345,153	209,897	632,037
Bonds and Debentures	4,305,571	4,389,035	4,033,983	3,859,428	196,382	460,018
Common and Preference Stocks	4,360,122	4,857,591	4,184,582	4,485,459	13,315	202,039
Other Securities	11,465	266	11,465	266	-	-
<u>United States Securities, Total</u> ..	2,407,749	3,702,039	2,384,111	3,702,039	-	-
Bonds and Debentures	900,663	748,455	900,663	748,455	-	-
Common and Preference Stocks	1,505,805	2,953,584	1,482,167	2,953,584	-	-
Other Securities	1,281	-	1,281	-	-	-
<u>United Kingdom Securities, Total</u>	225,738	-	3,514	-	222,224	-
Bonds and Debentures	70,983	-	3,514	-	67,469	-
Common and Preference Stocks	154,755	-	-	-	154,755	-
Other Securities	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	93,541	58,173	90,617	51,020	924	7,153
Bonds and Debentures	41,686	58,173	38,815	51,020	871	7,153
Common and Preference Stocks	51,855	-	51,802	-	53	-
Other Securities	-	-	-	-	-	-
<u>Short-Term Securities(1 year or less) ..</u>	-	48,801	-	48,801	-	-
<u>Unspecified Bonds and Debentures</u>	666,198	640,962	696,195	640,962	-	-
<u>TOTAL</u>	12,100,381	13,596,867	11,404,447	12,787,975	433,045	669,210
					262,989	239,682

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1947

Table 34

	United States				United Kingdom				Other Countries	
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities.										
Total	129,819,272	136,901,112	120,040,250	119,561,992	2,698,413	11,849,551	7,080,609	5,389,569		
Bonds and Debentures ...	85,037,465	74,018,279	78,631,482	63,653,271	1,258,766	6,421,995	5,147,217	3,943,013		
Common and Preference										
Stocks	44,674,051	62,864,602	41,302,012	55,992,270	1,339,647	5,421,556	1,933,392	1,444,776		
Other Securities	107,756	18,231	107,756	16,461	-	-	-	1,780		
United States Securities.										
Total	39,359,441	42,473,107	39,290,471	42,266,002	14,891	150,971	54,079	56,134		
Bonds and Debentures ...	11,894,540	12,949,961	11,873,733	12,928,777	8,777	9,513	12,030	11,671		
Common and Preference										
Stocks	27,415,156	29,523,146	27,366,993	29,337,225	6,114	141,458	42,049	44,463		
Other Securities	49,745	-	49,745	-	-	-	-	-		
United Kingdom Securities.										
Total	1,411,533	311,615	281,152	105,577	1,130,381	206,038	-	-		
Bonds and Debentures ...	980,433	217,706	228,827	13,733	751,606	203,973	-	-		
Common and Preference										
Stocks	431,100	93,909	52,325	91,844	378,775	2,065	-	-		
Other Securities	-	-	-	-	-	-	-	-		
Other Countries Securities.										
Total	3,323,141	3,421,772	3,106,911	3,235,634	178,389	130,025	37,841	56,113		
Bonds and Debentures ...	2,207,333	3,401,437	2,003,096	3,228,840	176,512	129,976	27,725	42,621		
Common and Preference										
Stocks	1,113,933	20,735	1,101,940	6,794	1,877	49	10,116	13,492		
Other Securities	1,875	-	1,875	-	-	-	-	-		
Short-Term Securities										
(1 year or less)	84,963	126,354	84,963	126,354	-	-	-	-		
Unspecified Bonds and										
Debentures	5,496,889	10,178,292	5,496,889	10,080,241	-	87,089	-	10,962		
TOTAL	179,495,239	193,412,252	168,300,636	175,475,800	4,022,074	12,423,674	7,172,529	5,512,778		

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.65(x)	2.73(x)	102.44	2.32

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

C A N A D A (Dominion Bureau of Statistics)				UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks		(Industrials, Railroads and Utilities)
		Gold Stocks (23)	Composite Mining Index (27)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
<u>1945</u>				
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
<u>1946</u>				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.3	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6

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CANADA

DEPARTMENT OF TRADE AND COMMERCE

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INTERNATIONAL PAYMENTS BRANCH

Vol. 13

No. 12

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES**

December, 1947

and

Review of Trade During 1947



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herbert Marshall
C. D. Bayn

Vol. 13

No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1947.

A small outflow of capital from Canada from transactions in outstanding securities characterized the international trade in securities between Canada and other countries in 1947. This contrasts with the predominant inflows of capital from this type of transaction during the previous decade. Net purchases of securities from all countries of \$18.0 million in 1947 compare with net sales of \$134.6 million in 1946 and \$191.0 million in 1945. There were net purchases from all countries in each month of 1947 with the exception of January and July. The principal factors influencing the change in direction were the decline in United States demand for Canadian securities and a reduction in liquidations of United States securities by Canadians. Net transactions in all outstanding securities with the United States lead to a purchase balance of \$10.5 million compared with net sales of \$170.2 million in 1946. In trade with the United Kingdom net purchases declined to \$9.2 million in 1947 from \$35.4 million in 1946, while transactions with other countries showed a sales balance of \$1.7 million in 1947. The volume of transactions in 1947 of a little over \$400 million was sharply reduced from the volume of close to \$700 million in 1946. The decline in volume occurred in trading in both stocks and bonds.

Net Sales and Purchases of Securities Between Canada and Other Countries

1933 - 1947

(Millions of dollars)

Year	Total Transactions Net Sales To + or Net Purchases From -	With United States Net Sales To + or Net Purchases From -	With United Kingdom Net Sales To + or Net Purchases From -	With Other Countries Net Sales To + or Net Purchases From -
1933	+ 51.0	+ 2.7	+ 53.2	- 4.9
1934	+ 8.9	- 68.3	+ 78.4	- 1.2
1935	+ 51.0	+ 67.6	- 13.1	- 3.4
1936	+ 7.8	- 8.5	+ 12.1	+ 4.2
1937	- 4.8	- 36.3	+ 20.1	+ 11.4
1938	+ 28.9	+ 22.2	- 12.2	+ 18.9
1939	+ 72.1	+ 57.4	- 5.5	+ 20.2
1940	+ 28.8	+ 30.4	- 2.6	+ 1.0
1941	+ 33.0	+ 36.2	- 3.1	- 0.1
1942	+ 105.5	+ 109.1	- 4.2	+ 0.6
1943	+ 172.2	+ 180.9	- 10.6	+ 1.9
1944	+ 97.0	+ 112.9	- 18.7	+ 2.8
1945	+ 191.0	+ 222.1	- 33.5	+ 2.4
1946	+ 134.6	+ 170.2	- 35.4	- 0.2
1947	- 18.0	- 10.5	- 9.2	+ 1.7

The trade in outstanding securities does not include all security transactions between Canada and other countries. In addition, there were substantial outflows of capital from Canada for the redemption of Canadian securities held abroad. The amount of net retirements of Canadian securities held abroad has been tentatively estimated at approximately \$275 million in 1947. Of this total about \$223 million represents securities held in the United States and \$43 million securities held in the United Kingdom. Redemptions include maturing issues and issues redeemed in advance of maturity, such as the \$30 million Government of Canada issue due in January 1948 which was redeemed in January 1947. Net redemptions are after the deduction of new issues of Canadian securities floated in the United States, such as the City of Montreal issues. Certain other transactions in outstanding securities which are not carried out through security dealers reporting transactions monthly have been excluded from the statistics of the trade in outstanding securities. These omissions were relatively quite small in 1947 but in some earlier years were more substantial.

Transactions with the United States

As already noted the greatest change occurred in the movements of capital between Canada and the United States, the heavy inflows from the United States of preceding years changing to a small outflow of capital in 1947. The inflows of capital were particularly heavy during the period from 1942 to 1946 when United States demands for Canadian Government securities were exceptionally heavy. Net sales to the United States of each group of government issues were characteristic of this period with some concentration in Government of Canada issues, Canadian National Railway issues, and provincials. Demands for municipals were also appreciable and net sales of Canadian corporation bonds became substantial towards the end of the period. In the earlier part of the recent period of heavy United States investment in Canada most of the securities sold were Canadian bonds payable in United States funds while in the latter part of the period demand for Government of Canada domestic issues, payable in Canadian funds only, became very heavy. The decline in the heavy inflow of capital occurred in the second half of 1946 following the return of the Canadian dollar to parity with the United States dollar. A purchase balance first occurred in December 1946 in the trade with the United States and purchase balances continued intermittently during 1947 although in some months there were sales balances to the United States. As shown in the historical tables of the security trade there have been other periods in which purchase balances have occurred in the prewar years, there being a balance of purchases of \$36.3 million from the United States in 1937.

The net purchases of securities from the United States of \$10.5 million in 1947 are divided between repurchases of Canadian securities of all kinds of close of \$5 million, including unspecified bonds, and net purchases of United States securities of about \$5 million. The trade in Canadian securities was not all in one direction, of course. Repurchases were characteristic of the trade in Canadian common and preference stocks and Government of Canada issues, net purchases being \$14.6 million and \$6.0 million respectively, in these two instances, and in lesser amounts in the case of provincials and Dominion guarantees. But at the same time there were net sales of \$13.3 million Canadian corporation bonds of all kinds and net sales of \$3.6 million municipals. Net purchases of United States securities of about \$5 million were divided between stocks and bonds. The latter figure does not include all transactions in United States securities, as there were some United States issues redeemed during the year which consequently gave rise to Canadian receipts of U.S. dollars. Other relatively small liquidations of United States securities are also excluded when these were not through the medium of Canadian security dealers.

Sales and Purchases of Securities Between Canada and Other
Countries, by Countries

1946 and 1947

(Millions of dollars)

	Sales to		Purchases from		Net Sales (+)	Net Purchases (-)
	1946	1947	1946	1947	1946	1947
United Kingdom	4.2	4.2	59.6	13.4	- 35.4	- 9.2
United States	405.0	182.3	254.8	192.3	+ 170.2	- 10.5
Other Countries	6.5	7.3	6.7	5.6	- 0.2	+ 1.7
Total, All Countries ...	415.3	193.3	281.2	211.3	+ 134.3	- 18.0

Many of the net purchases which appear for certain groups of securities result from switches of securities from one group to another. For example, purchases of Dominion issues by Canadians may arise from the reinvestment of the proceeds of the sale of corporation securities to non-residents. Transactions which are, in effect, exchange of securities, take place in Canada and in the United States and may be on account of non-residents of Canada or on account of residents. Other purchase transactions from the United States arise from certain permitted liquidations in Canada of Canadian domestic securities by non-residents.

Although changes in United States holdings of Canadian securities as a result of the international security trade were relatively small the substantial total of redemptions of Canadian securities held in the United States in 1947 represented an appreciable reduction in the aggregate United States holdings of Canadian securities. Canadian bonds held in the United States at the end of 1946 are estimated at a little over \$2,300 million. As the redemption of around \$225 million of Canadian securities held in the United States was chiefly made up of bonds the reduction in 1947 in American holdings of Canadian bonds amounted to approximately 10% of holdings at the beginning of 1947. Total United States investments in all forms of assets in Canada, including holdings of stocks and direct investments, had an aggregate value of well over \$5 billion at the end of 1946. These redemptions were the main changes affecting this aggregate value during 1947. Other changes which cannot yet be estimated during the year chiefly arise from alterations in the value of holdings of stocks, reinvestments of earnings of direct investments, and new direct investments by United States investors in Canada during the year.

Transactions with the United Kingdom

Net purchases of \$9.2 million from the United Kingdom in 1947 were much less than in recent years, comparing with \$35.4 million through comparable channels in 1946. Repurchases of Canadian stocks accounted for about \$4 million of the total in 1947 and repurchases of provincial, municipal and corporation bonds made up most of the remainder. Substantial redemptions of Canadian securities held in the United Kingdom also had the effect of reducing British holdings of Canadian securities. Besides the wartime repatriation of Canadian securities through official operations and private transactions there have been continued redemptions since the end of the war. The book value of investments in Canada held in the United Kingdom at the end of 1946 has been estimated at \$1,766 million. Redemptions of \$76 million in 1946, and possibly around \$45 million in 1947, along with repurchases of outstanding securities in 1946 and 1947 have been the principal factors making for a reduction in the value of British investment since 1946.

A more extended analysis of capital movements and Canada's international investment position will be found in annual reports of the Dominion Bureau of Statistics on the Canadian Balance of International Payments, already published for earlier years and to be published later in the year for 1947.

Security Prices

The index numbers of common stock prices in Canada and the United States shown in Table 5 reveal only relatively small fluctuations in 1947. The Canadian index numbers were at about the same levels at the end of the year as at the beginning, while the United States index ended the year several points lower than the level at the start of the year. The price in Canada of the long-term Canadian Government issues shown in Table 4 remained firm throughout the year while the price of both the United Kingdom and United States issues declined. The United Kingdom issue was considerably lower in price throughout the last half of the year than during the first half, and the principal decline in the average price of the United States Treasury issue occurred in the last two months accompanying a general rise in bond yields in the United States which occurred at that time. As a result the differential between the yield of representative Canadian and United States issues narrowed during the year, but the Canadian yield was still appreciably higher in December than the average yield on the United States issue.

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality of Security

1947

(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds	88.0	77.9	+ 10.1
Canadian Stocks	49.0	67.4	- 18.4
Total - Canadian Securities	137.1	145.3	- 8.2
United States Bonds	15.2	15.8	- 2.6
United States Stocks	30.7	33.2	- 2.5
Total - United States Securities ..	45.9	49.1	- 5.2
Other Securities - including unspecified bonds	12.8	17.4	- 4.6
Total - All Securities	195.8	211.8	- 18.0

Trade in December - 1947

Net purchases in December of \$4.1 million were larger than in any earlier month of the year except March in both the trade with all countries and with the United States. Purchases exceeded sales in the case of Canadian securities and United States securities.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table I.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1945												
TOTAL	386.4	195.4	+ 191.0	580.1	158.0	+ 222.1	0.4	33.9	- 36.5	5.9	3.5	+ 2.4
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.3	- 4.7	0.6	0.3	+ 0.3
1946												
TOTAL	415.3	281.2	+ 134.6	405.0	234.3	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
January	50.9	36.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.3	0.7	+ 0.1
February	65.8	50.9	+ 34.3	65.1	25.9	+ 33.2	0.2	4.5	- 4.3	0.4	0.4	0.0
March	59.0	18.3	+ 20.2	33.4	15.3	+ 25.1	0.1	5.3	- 3.2	0.5	0.2	+ 0.3
April	57.9	24.9	+ 13.0	57.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.2	+ 0.1
May	50.0	19.5	+ 10.5	23.4	16.2	+ 12.2	0.3	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.3	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 3.3	27.0	17.4	+ 9.6	0.3	1.3	- 1.3	0.7	0.5	+ 0.2
August	25.7	13.6	+ 4.1	23.1	16.2	+ 6.9	0.1	4.3	- 1.7	0.5	4.3	- 1.1
September	32.0	32.4	- 0.4	30.2	27.1	+ 3.3	0.6	4.3	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	13.2	+ 3.3	0.5	2.3	- 1.8	0.3	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.3	- 4.6	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.3	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL	195.3	211.3	- 13.0	132.3	192.3	- 10.4	4.2	13.5	- 9.1	7.3	3.7	+ 1.6
January	18.3	25.1	+ 3.2	24.2	22.6	+ 2.5	0.3	1.5	- 0.3	2.3	1.2	+ 1.4
February	24.3	24.9	- 0.6	25.4	22.5	+ 0.9	0.5	1.3	- 1.3	1.2	1.1	+ 0.1
March	24.1	32.3	- 3.2	22.7	30.7	- 3.0	0.4	0.9	- 0.3	0.9	0.7	+ 0.2
April	15.6	12.5	+ 0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.3	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.4	- 0.9	0.3	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.3	11.3	- 0.3	0.1	0.6	- 0.1	0.4	0.3	- 0.2
July	11.5	11.2	+ 0.3	11.7	9.3	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.3	13.4	- 3.3	10.3	11.2	- 1.4	0.1	4.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.3	- 2.3	12.5	13.2	- 0.7	0.7	2.1	- 1.3	0.2	0.3	- 0.2
October	14.7	13.1	+ 0.3	14.1	13.2	+ 0.2	0.2	0.7	- 0.3	0.3	0.3	- 0.1
November	13.1	16.7	- 1.6	11.4	12.3	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	11.3	16.4	- 4.1	14.0	17.5	- 3.3	0.2	0.3	- 0.7	1.1	1.2	- 1.1

S. S. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1944 - 1947

(Millions of dollars)

Table 1A

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
1934	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	20.7	+ 76.4	3.1	4.3	- 1.2
1935	501.8	500.8	+ 51.0	268.2	200.7	+ 67.5	51.0	44.1	- 13.1	2.5	5.9	- 3.4
1936	422.5	414.7	+ 7.8	333.1	345.6	- 8.5	11.8	59.7	+ 12.1	12.6	3.4	+ 4.2
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	35.6	14.7	+ 13.9
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	57.3	- 5.5	30.8	10.6	+ 20.2
1940	123.9	95.1	+ 28.8	113.8	85.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.3	4.9	- 3.1	1.3	1.3	- 0.1
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.3	1.2	+ 0.6
1943	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944	213.0	116.0	+ 97.0	206.3	95.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.5	+ 2.8
1945	386.4	195.4	+ 191.0	380.1	153.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947	193.9	211.3	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total	6,551,480	10,171,254	6,392,751	9,455,907	71,694	658,898	87,025	79,049
Canadian New Issues	1,960	-	1,960	-	-	-	-	-
Canadian Outstanding Issues -								
Common	1,415,468	2,471,912	1,269,650	2,428,995	-	5,499	25,988	29,568
Preferred	171,668	484,448	171,668	461,110	-	23,338	-	-
Municipal	552,103	162,673	552,103	16,087	-	147,792	-	-
Guaranteed by the Dominion	151,546	87,247	151,546	9,315	-	77,552	-	-
Railway	557,882	239,416	547,695	168,512	-	34,684	10,187	16,220
Other Corporations	297,568	426,523	222,745	60,558	27,419	335,027	47,404	28,034
United States New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	120,676	-	120,676	-	-	-	-
United States Outstanding Issues -								
Government	1,077,748	2,525,626	1,077,748	2,525,626	-	-	-	-
Other	201,335	229,728	197,813	223,244	-	5,384	3,456	-
United Kingdom New Issues ..								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	35,782	157	-	-	35,782	157	-	-
Other	3,377	19,993	-	19,993	3,377	-	-	-
Other Countries New Issues	-	52,224	-	52,224	-	-	-	-
Other Countries Outstanding Issues ..	95,444	354,242	90,328	317,236	5,116	31,675	-	5,287
Unspecified Bonus & Debentures	2,183,429	2,389,551	2,183,429	2,389,551	-	-	-	-
Common and Preferred Stocks								
United States	4,353,427	4,467,725	4,234,636	4,151,801	77,167	270,821	41,654	65,373
United Kingdom	5,235,335	3,737,129	5,235,771	3,677,355	-	13,799	10,824	16,075
Other Countries	108,628	-	54,316	-	54,142	-	-	-
Share from Securities (A or less) ..	3,767	-	-	-	5,060	-	707	-
Other Securities	5,720	14,826	6,789	14,928	-	-	-	-
Canadian								
United States	11,595	21,750	11,533	220	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	14,538,242	18,403,006	15,390,359	17,19,121	208,063	943,512	140,220	160,497

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 12 MONTHS ENDING DECEMBER, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds & Debentures, Total ..	112,168,140	110,937,529	104,626,778	99,328,769	2,267,355	7,611,444	5,274,007	4,087,316
Canadian New Issues	4,794,140	-	4,846,772	-	-	-	247,568	-
Canadian Outstanding Issues -								
Dominion	42,206,588	48,447,331	40,627,263	46,614,255	337,909	196,661	1,341,316	1,626,435
Provincial	6,276,646	9,004,752	6,263,474	7,344,238	4,273	1,244,817	3,896	415,837
Municipal	7,672,145	6,747,289	7,560,440	3,998,820	101,628	2,728,392	10,077	20,077
Guaranteed by the Dominion.	5,119,501	3,279,664	2,866,174	3,036,418	3,671	194,711	248,656	28,535
Railway, other	4,451,012	2,824,115	3,823,604	2,122,701	316,697	569,204	310,711	61,210
Other Corporations	19,365,801	7,585,609	15,776,022	3,620,896	522,007	2,110,092	3,067,772	1,854,621
United States New Issues -								
Government	-	2,153,506	-	2,153,506	-	-	-	-
Other	-	641,596	-	641,596	-	-	-	-
United States Outstanding								
Issues -								
Government	9,301,324	9,904,327	9,301,324	9,889,684	-	4,643	-	-
Other	5,872,299	3,126,062	3,848,036	3,114,137	8,777	10,254	15,486	11,671
United Kingdom New Issues -								
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding								
Issues -								
Government	332,228	18,226	175,576	-	706,652	18,226	-	-
Other	137,364	34,289	53,251	33,726	84,113	563	-	-
Other Countries New Issues ..	-	74,762	-	72,614	-	-	-	2,148
Other Countries Outstanding								
Issues	2,302,777	3,733,147	2,093,424	3,525,736	181,628	161,651	27,725	45,760
Unspecified Bonds & Debentures	7,686,318	13,167,493	7,686,218	13,069,442	-	87,089	-	10,962
Common & Preference Stocks ..								
Canadian	49,027,508	67,252,397	45,535,648	60,144,071	1,516,214	5,638,177	1,975,046	1,510,149
United States	30,711,751	33,230,275	30,652,764	32,014,480	6,114	155,237	52,373	60,538
United Kingdom	539,758	93,909	106,841	91,844	452,917	2,065	-	-
Other Countries	1,119,700	20,335	1,101,940	6,794	6,337	49	10,823	13,492
Short-Term Securities (1. VI.) ..								
Other Securities								
Canadian	91,753	141,352	91,753	141,352	-	-	-	-
United States	119,351	39,461	119,351	37,681	-	-	-	1,780
United Kingdom	49,745	-	49,745	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	193,833,581	211,815,258	182,390,693	192,774,991	4,230,137	13,366,992	17,237,749	5,673,275

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1947

Table 2B

Month	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January	8,369,886	4,456,338	7,958,676	3,974,721	277,816	4,642	455,174	157,025
February	6,512,585	7,576,515	6,054,035	7,213,045	11,441	6,104	236,933	387,487
March	9,009,527	15,099,345	8,875,027	12,870,228	-	66,718	134,500	162,999
April	2,345,711	2,474,204	2,376,839	2,366,992	-	11,751	13,640	95,481
May	4,082,237	4,481,525	3,723,551	4,235,826	2,065	43,855	520,371	125,849
June	891,452	1,076,245	878,555	916,957	2,541	7,000	13,573	155,239
July	1,561,537	4,146,815	1,524,074	1,131,966	7,463	11,957	-	2,690
August	3,150,657	4,147,527	3,124,531	4,333,354	-	9,423	26,536	55,176
September	2,737,258	5,465,327	2,769,103	5,072,475	-	7,256	37,150	405,496
October	674,577	1,268,447	561,338	1,202,173	53	11,265	88,456	70,011
November	1,646,883	2,765,875	1,630,855	2,752,855	51,345	7,478	13,735	25,544
December	1,415,538	2,471,912	1,389,850	2,460,905	-	5,499	25,998	29,508
Total - 12 months	42,506,588	43,447,351	40,627,363	46,614,255	567,909	196,661	1,541,316	1,656,435

ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES

Table 2C

TWELVE MONTHS ENDING DECEMBER, 1947

Month	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January	18,750,762	8,912,542	15,082,206	7,405,333	281,437	769,285	2,376,769	1,058,131
February	16,622,167	12,151,620	12,315,702	10,796,382	291,444	543,334	1,016,391	894,125
March	16,864,710	20,424,297	15,602,324	18,542,173	237,711	522,527	636,075	552,647
April	4,493,646	6,671,918	4,230,193	2,935,138	62,507	424,503	264,183	502,157
May	7,043,411	6,511,625	7,141,170	5,849,039	42,177	768,684	350,064	168,472
June	6,226,827	2,126,074	5,553,152	1,952,132	19,339	104,390	15,435	158,342
July	8,105,871	4,622,234	8,396,768	1,832,211	15,711	957,277	13,295	32,138
August	9,225,621	5,135,523	4,030,324	4,304,832	-	221,737	165,297	19,177
September	9,374,134	9,753,856	9,215,723	5,466,502	74,096	1,546,584	86,365	472,543
October	3,661,359	2,256,827	3,473,256	1,777,064	10,052	506,336	173,772	172,137
November	4,307,571	4,589,068	4,005,065	5,839,423	196,588	460,013	73,228	63,333
December	3,945,565	5,370,331	2,827,267	3,175,057	27,419	621,522	83,579	93,432
Total - 12 months	87,985,850	77,888,780	81,463,849	66,323,328	1,286,185	7,043,677	5,230,796	4,016,775

ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1947.

Table 2D

Month	United States			United Kingdom		Other Countries		
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 4,581,818	\$ 10,681,565	\$ 5,804,663	\$ 10,105,016	\$ 524,864	\$ 418,200	\$ 222,291	\$ 158,289
February	5,558,293	7,227,577	5,524,539	6,324,067	14,132	740,269	119,822	163,241
March	5,741,964	5,825,340	5,463,564	5,512,814	39,707	399,014	238,493	117,512
April	5,284,374	4,744,925	2,977,172	4,099,086	143,106	409,112	163,796	236,687
May	5,958,572	5,174,767	5,350,942	4,761,397	82,961	329,510	244,469	83,660
June	5,131,365	4,774,968	2,931,618	4,191,905	116,721	487,913	82,895	95,145
July	5,317,521	4,221,759	5,550,729	5,500,980	212,883	676,322	253,739	44,148
August	2,657,766	4,114,578	2,650,259	3,553,579	66,214	714,442	121,293	46,457
September	4,015,407	3,723,716	5,795,849	4,956,889	83,287	707,597	154,271	59,250
October	5,489,379	5,513,865	5,136,795	4,900,978	142,257	342,773	210,327	270,114
November	4,560,122	4,357,591	4,134,582	4,485,459	15,515	202,039	162,025	170,093
December	4,555,457	4,487,795	4,234,636	4,151,801	77,167	270,321	41,654	65,373
Total - 12 months	49,027,508	67,352,597	45,535,648	60,144,071	1,516,814	5,698,177	1,975,046	1,510,149

ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1947.

Month	United States			United Kingdom		Other Countries		
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 3,509,297	\$ 3,735,622	\$ 3,296,539	\$ 3,795,555	\$ -	\$ -	\$ 12,758	\$ 67
February	3,791,435	3,693,352	3,789,906	3,664,006	-	1,741	1,529	3,885
March	1,245,224	2,263,813	1,243,795	2,263,025	-	-	1,429	793
April	2,598,778	2,864,657	2,595,678	2,864,657	3,100	-	-	-
May	3,136,398	3,338,260	3,136,398	3,537,570	-	690	-	-
June	2,496,585	2,102,700	2,493,571	2,097,377	5,014	-	-	5,323
July	2,465,971	2,504,164	2,465,251	2,245,361	-	58,803	720	-
August	1,819,173	2,068,205	1,817,201	2,044,731	-	23,474	1,975	-
September	1,886,253	1,778,428	1,886,253	1,702,527	-	56,750	-	19,151
October	3,360,234	2,936,076	3,360,234	2,380,832	-	-	-	15,244
November	1,505,805	2,955,584	1,482,167	2,955,584	-	-	-	-
December	5,296,595	5,707,129	5,285,771	5,677,255	-	13,799	23,638	16,075
Total - 12 months	30,711,751	33,250,275	30,652,764	33,014,430	6,114	135,257	52,373	60,538

Table 2E

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY GROUPS OF SECURITIES, 1938 - 1940 and 1942 - 1947

	(Millions of dollars)								
	1938	1939	1940	1942	1943	1944	1945	1946	1947
Canadian New Issues -									
Sales	9.7	6.4	1.4	0.2	10.4	0.5	1.2	2.0	4.8
Purchases	-	-	-	-	-	-	-	-	-
Net	+ 9.7	+ 6.4	+ 1.4	+ 0.2	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8
Dominion Bonds -									
Sales	31.2	31.3	18.9	29.1	65.9	59.2	112.8	147.0	42.3
Purchases	23.3	17.9	12.3	9.9	11.9	14.0	40.1	46.4	48.4
Net	+ 7.9	+13.4	+ 6.6	+19.2	+54.0	+25.2	+ 72.7	+100.6	- 6.1
Provincial Bonds -									
Sales	16.2	29.0	6.5	28.1	38.9	23.3	24.1	11.2	6.5
Purchases	18.2	17.4	5.0	3.1	4.3	3.1	4.7	8.4	9.0
Net	- 2.0	+11.6	+ 1.5	+25.0	+34.6	+20.2	+ 19.4	+ 2.8	- 2.7
Municipal Bonds -									
Sales	8.5	7.4	3.2	5.8	9.0	10.9	8.3	6.9	7.7
Purchases	14.9	9.0	2.0	2.7	6.4	6.0	2.3	7.5	6.7
Net	- 6.4	- 1.6	+ 1.2	+ 3.1	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0
Dominion Guaranteed Bonds -									
Sales	13.1	17.0	9.1	51.0	35.2	14.6	13.6	2.7	3.1
Purchases	13.0	10.3	10.4	3.2	3.3	0.5	1.5	2.2	3.3
Net	+ 0.1	+ 6.7	- 1.3	+47.8	+31.4	+14.1	+ 12.1	+ 0.5	- 0.2
Railway, Other Bonds -									
Sales	6.2	3.7	1.1	5.5	3.9	3.5	5.3	1.6	4.5
Purchases	7.0	6.3	4.2	10.0	3.0	3.4	1.2	2.2	2.8
Net	- 0.8	- 2.6	- 3.1	- 4.5	+ 0.9	+ 0.1	+ 4.4	- 0.6	+ 1.7
Other Corporation Bonds -									
Sales	24.2	22.9	10.4	7.7	12.5	13.7	22.9	44.6	19.4
Purchases	22.4	17.3	6.3	4.3	4.4	10.0	8.5	16.5	7.6
Net	+ 1.8	+ 5.1	+ 4.1	+ 3.4	+ 8.1	+ 3.7	+ 14.4	+ 28.1	+11.8
Unspecified Bonds and Debentures -									
Sales	3.0	6.7	3.3	4.3	3.5	3.7	6.5	4.1	7.7
Purchases	11.5	5.7	4.4	3.4	6.6	4.0	3.7	1.9	13.2
Net	- 8.5	+ 1.0	- 0.6	+ 1.4	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5
Common and Preference Stocks -									
Sales	129.3	78.0	25.2	11.0	23.1	34.5	30.3	102.1	49.0
Purchases	100.9	66.0	25.3	11.3	24.2	41.3	31.4	119.3	67.4
Net	+ 28.9	+12.0	- 0.6	- 0.3	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4
Short-Term Securities -									
Sales	2.3	0.6	(1)	0.1	0.3	0.3	-	(1)	0.1
Purchases	2.7	(1)	0.1	0.4	0.1	0.4	0.1	0.3	0.1
Net	- 0.4	+ 0.6	- 0.1	- 0.3	+ 0.2	- 0.1	- 0.1	- 0.3	-
Other Securities -									
Sales	0.3	0.1	0.5	0.4	0.1	(1)	(1)	(1)	0.1
Purchases	0.1	(1)	0.1	0.4	(1)	(1)	-	0.1	(1)
Net	+ 0.2	+ 0.1	- 0.1	-	+ 0.1	-	(1)	- 0.1	+ 0.1

(1) Less than \$50,000.

Table 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY

(Summary Table)

December, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
<u>Canadian Securities, Total</u>	7,213,417	8,279,526	7,083,598	7,348,088	104,586	892,303	125,233	139,135
Bonds & Debentures	2,948,565	3,870,501	2,837,367	3,175,057	27,419	621,632	83,579	73,782
Common & Preference Stocks	4,355,457	4,407,795	4,234,636	4,151,801	77,167	270,621	41,654	65,373
Other Securities	11,595	21,230	11,595	21,230	-	-	-	-
<u>United States Securities, Total</u>	4,575,678	6,592,659	4,561,398	6,557,401	-	19,183	14,280	16,075
Bonds & Debentures	1,279,083	2,385,580	1,275,627	2,380,146	-	3,284	3,456	-
Common & Preference Stocks	3,296,595	3,707,129	3,285,771	5,677,255	-	13,799	10,824	16,075
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	147,617	20,150	54,516	19,993	93,301	157	-	-
Bonds & Debentures	39,159	20,150	-	19,993	39,159	157	-	-
Common & Preference Stocks	108,658	-	54,516	-	54,142	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	105,211	406,472	94,328	369,510	10,176	31,675	707	5,237
Bonds & Debentures	95,444	406,472	90,328	369,510	5,116	31,675	-	5,237
Common & Preference Stocks	5,767	-	-	-	5,060	-	707	-
Other Securities	4,000	-	4,000	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	6,790	14,998	6,790	14,998	-	-	-	-
<u>Unspecified Bonds & Debentures</u>	2,189,429	2,989,201	2,189,429	2,989,201	-	-	-	-
TOTAL	14,338,342	18,403,006	13,990,059	17,299,191	208,063	943,318	140,220	160,497

Table 3A
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TWELVE MONTHS ENDING DECEMBER, 1947

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Canadian Securities, Total ..	137,132,682	145,280,608	127,125,848	127,010,080	2,802,999	13,741,854	7,205,842	5,523,704
Bonds & Debentures	87,985,830	77,833,780	61,433,439	66,023,823	1,236,135	7,045,677	5,233,796	4,313,775
Common & Preference Stocks ..	49,027,508	67,352,337	45,835,633	50,144,071	1,516,814	5,698,177	1,975,046	1,312,149
Other Securities	119,581	59,461	119,351	57,631	-	-	-	1,780
United States Securities, Total	43,335,119	49,035,763	43,331,339	43,323,403	14,391	170,154	63,353	72,209
Bonds & Debentures	13,175,623	15,355,491	13,149,580	15,808,923	8,777	14,337	15,436	11,371
Common & Preference Stocks ..	30,741,751	33,255,275	30,652,764	30,014,480	6,114	155,257	52,873	61,533
Other Securities	49,745	-	49,745	-	-	-	-	-
United Kingdom Securities, Total	1,532,580	331,735	335,368	125,970	1,223,632	230,135	-	-
Bonds & Debentures	1,319,592	237,856	228,827	33,723	730,735	204,130	-	-
Common & Preference Stocks ..	338,733	33,873	106,341	91,344	452,317	2,063	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	5,423,552	3,323,244	3,211,253	3,323,143	133,369	161,730	33,513	61,420
Bonds & Debentures	2,532,777	3,817,834	2,043,424	3,348,380	13,323	161,651	27,725	47,308
Common & Preference Stocks ..	1,413,733	33,355	1,167,829	6,761	6,337	43	10,625	15,492
Other Securities	5,875	-	5,875	-	-	-	-	-
Short-Term Securities (1 yr. or less)	91,753	141,352	91,753	141,352	-	-	-	-
Unspecified Bonds & Debentures	1,686,313	13,167,493	7,636,316	13,069,442	-	37,334	-	10,932
TOTAL	193,833,531	211,315,253	182,290,695	192,774,991	4,250,137	13,366,992	7,312,749	9,675,275

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1938 - 1947
(Millions of dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-
1938 ...	247.2	211.4	+ 35.8	117.1	110.3	+ 6.8	129.3	101.0	+ 28.3	0.3	0.1	+ 0.2
1939 ...	202.5	150.3	+ 52.2	125.4	84.3	+ 40.1	78.0	66.0	+ 12.0	0.1	(1)	+ 0.1
1940 ...	80.3	70.9	+ 9.4	54.6	44.7	+ 9.9	25.2	25.8	- 0.6	0.3	0.3	+ 0.1
1941 ...	74.2	58.3	+ 15.9	59.5	41.3	+ 17.7	14.4	16.2	- 1.8	0.3	0.3	-
1942 ...	145.6	48.2	+ 95.4	132.3	36.3	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943 ...	209.7	64.3	+ 145.1	184.5	40.4	+ 144.1	25.4	24.2	+ 0.9	0.1	(1)	+ 0.1
1944 ...	158.6	85.2	+ 70.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945 ...	279.4	140.3	+ 139.1	188.6	58.3	+ 129.7	90.8	81.4	+ 9.4	(1)	(1)	+ (1)
1946 ...	318.1	206.2	+ 114.9	218.9	83.2	+ 132.7	102.1	118.8	- 17.7	(1)	0.4	- 0.1
1947 ...	137.1	145.3	- 8.2	88.0	77.3	+ 10.1	49.0	37.4	- 11.4	0.1	(1)	+ 0.1

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1938 - 1947
(Millions of dollars)

Table 3C

Year	United States Total Securities			United States Other Bonds						United States Stocks		
	Total Securities			Government Bonds			Other Bonds			United States Stocks		
				Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-			
1938 ...	113.0	119.5	- 6.5	0.9	8.4	- 7.5	3.7	5.6	- 1.9	108.3	105.2	+ 3.1
1939 ...	102.6	84.3	+ 18.3	6.3	3.6	- 0.3	8.0	3.7	+ 1.3	22.3	71.0	+ 17.3
1940 ...	40.0	22.1	+ 17.9	0.6	1.7	- 1.1	3.9	2.6	+ 1.3	35.4	17.8	+ 17.6
1941 ...	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+ 14.2
1942 ...	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943 ...	54.0	29.3	+ 24.7	5.5	5.2	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944 ...	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945 ...	36.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6
1946 ...	39.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947 ...	45.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5

Total United States Securities include small amounts of Other United States Securities.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.36
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.50	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.33	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.26	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

C A N A D A				UNITED STATES
(Dominion Bureau of Statistics)				(Standard and
Investors'		Mining Stocks		Poor's Trade
Price Index				Securities)
(100)			Composite	(Industrials,
(74 Industrials	Gold	Mining		Railroads and
18 Utilities	Stocks	Index		Utilities)
8 Banks)	(23)	(27)		
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	65.2	71.6
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	95.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4

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January, 1948

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

57-002

Dominion Statistician:

Chief International Payments Branch:

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W.R. Miller

Vol. 14

No. 1

SALES AND PURCHASES OF SECURITIES, BONDS AND OTHER FINANCIAL INSTRUMENTS
January, 1948

A

A slight increase was shown in sales and purchases of securities between Canada and other countries in January, 1948 as compared to December 1947. Sales at \$16.5 million advanced a little more than \$2 million and purchases at \$19.0 million advanced somewhat less than \$2.0 million. Net purchases dropped from \$4.1 million to \$2.5 million.

Transactions with the United States in January resulted in net purchases of \$2.0 million, representing a smaller outflow of capital than occurred in December but a larger outflow than was recorded in any of the eight preceding months. Dominion bonds and Canadian stocks were the major factors in the purchase balance.

Repurchases of Canadian stocks and municipal bonds continued to be the dominant features of the trade with the United Kingdom. The amounts involved were not large and resulted in net purchases of just over half a million dollars.

Transactions with other countries were heavier than in any month since March 1947. Purchases however, were almost exactly balanced by sales, and the net outward movement of funds amounted to only \$0.1 million.

In table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue dropped sharply, while the United Kingdom issue advanced fractionally and the United States issue continued the decline which commenced in October. The quotations for the Canadian and the United States issues were lower in January than at any time during the past two years.

Canadian mining stocks receded in January and stocks of other Canadian companies advanced according to data shown in Table 5. The decline in American stocks continued.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table I.

Year and Month	Total Transactions				United States			United Kingdom			Other Countries	
	Sales to	Pur- chases from	Net Sales + Purch.	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from
1942												
TOTAL.....	415.8	261.2	+ 154.6	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2	6.7	6.7
January.....	50.9	33.2	+ 17.7	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+ 0.1	0.7	0.7
February.....	65.3	30.9	+ 34.4	+ 33.2	0.2	4.5	- 4.3	0.4	0.4	+ 0.0	0.4	0.4
March.....	39.8	18.8	+ 20.9	+ 23.1	0.1	3.5	- 3.4	0.5	0.2	+ 0.3	0.2	0.2
April.....	37.4	24.9	+ 12.5	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1	0.5	0.5
May.....	20.0	19.5	+ 0.5	+ 15.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1	0.2	0.2
June.....	41.4	19.1	+ 22.3	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2	1.1	1.1
July.....	28.0	19.7	+ 8.3	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2	0.5	0.5
August.....	20.7	19.6	+ 4.1	+ 6.9	0.1	1.3	- 1.2	0.5	1.6	- 1.1	1.6	1.6
September.....	52.0	32.4	+ 0.4	+ 3.3	0.3	4.8	- 4.0	0.4	0.3	+ 0.1	0.3	0.3
October.....	22.7	20.9	+ 1.8	+ 5.9	0.5	2.3	- 1.8	0.4	0.3	+ 0.1	0.3	0.3
November.....	21.7	16.7	+ 3.0	+ 3.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1	0.1	0.1
December.....	22.7	25.5	- 2.8	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1	0.5	0.5
1947												
TOTAL.....	195.8	211.8	- 16.0	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6	7.3	5.7
January.....	28.3	23.1	+ 5.2	+ 2.3	0.3	1.3	- 0.5	2.5	1.2	+ 1.4	2.5	1.2
February.....	24.9	24.9	+ 0.0	+ 0.9	0.5	1.3	- 1.0	1.2	1.1	+ 0.1	1.2	1.1
March.....	24.1	32.3	- 8.2	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2	0.9	0.7
April.....	12.5	12.5	+ 0.0	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1	0.4	0.5
May.....	16.0	17.3	- 1.3	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3	0.6	0.3
June.....	11.0	12.2	- 1.2	- 0.3	0.1	0.6	- 0.5	0.1	0.3	- 0.2	0.1	0.3
July.....	11.5	11.2	+ 0.3	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2	0.3	0.1
August.....	10.9	13.2	- 2.3	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1	0.1	0.1
September.....	13.4	13.9	- 0.5	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.5	0.2	0.6
October.....	14.7	15.1	- 0.4	- 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1	0.4	0.5
November.....	12.1	13.7	- 1.6	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1	0.3	0.2
December.....	14.3	18.4	- 4.1	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1	0.1	0.2
1948												
January.....	16.3	19.0	- 2.7	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1	0.7	0.8

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1947

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total.....	8,420	10,025	7,770	9,102	67	260	581	665
Canadian New Issues.....	221	-	-	-	-	-	221	-
Canadian Outstanding Issues.....								
Dominion.....	1,983	5,113	1,979	4,800	-	3	4	311
Provincial.....	350	442	350	413	-	29	-	-
Municipal.....	902	270	900	132	2	138	-	-
Guaranteed by the Dominion.....	240	112	238	91	-	-	2	21
Railway, Other.....	662	347	662	222	-	26	-	1
Other Corporations.....	471	485	191	225	-	19	279	242
United States New Issues.....	-	-	-	-	-	-	-	-
Government.....	-	-	-	-	-	-	-	-
Other.....	-	101	-	101	-	-	-	-
United States Outstanding Issues.....								
Government.....	814	1,315	814	1,315	-	2	-	-
Other.....	1,354	919	1,924	919	-	-	-	-
United Kingdom New Issues.....	-	-	-	-	-	-	-	-
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues.....	60	23	-	-	60	23	-	-
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other Countries New Issues.....	-	10	-	10	-	-	-	-
Other Countries Outstanding Issues.....	907	231	126	180	5	20	75	30
Unspecified Bonds and Debentures.....	586	757	586	757	-	-	-	-
Common & Preference Stocks.....								
Canadian.....	4,230	5,347	4,071	4,953	31	282	128	119
United States.....	3,741	3,572	3,740	3,431	-	141	19	1
United Kingdom.....	45	1	-	-	45	1	-	-
Other Countries.....	9	-	9	-	-	-	-	-
Short Term Securities (1 Year or Less).....	-	102	-	102	-	-	-	-
Other Securities.....								
Canadian.....	11	1	11	1	-	-	-	-
United States.....	-	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
TOTAL.....	16,456	19,049	15,590	17,609	143	664	721	778

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 3. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
1930-1931, 1931-1932, 1932-1933, 1933-1934
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	9,379	12,117	8,438	10,927	23	497	624	687
Bonds and Debentures.....	4,829	6,769	4,320	5,983	2	215	506	573
Common and Preference Stocks.....	4,550	5,347	4,071	4,953	21	282	128	114
Other Securities.....	.11	1	11	1	-	-	-	-
<u>United States Securities, Total</u>	6,473	5,808	6,457	5,688	-	175	18	1
Bonds and Debentures.....	2,758	2,235	2,738	2,232	-	2	-	-
Common and Preference Stocks.....	3,711	3,573	3,719	3,451	-	171	18	1
Other Securities.....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	105	24	-	-	105	24	-	-
Bonds and Debentures.....	60	22	-	-	60	22	-	-
Common and Preference Stocks.....	45	1	-	-	45	1	-	-
Other Securities.....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	216	241	135	130	5	20	75	90
Bonds and Debentures.....	207	241	126	130	5	20	75	90
Common and Preference Stocks.....	9	-	9	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	-	102	-	102	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	586	757	586	757	-	-	-	-
<u>TOTAL</u>	16,456	19,049	15,590	17,609	143	664	721	771

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1962-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1946</u>						
January.....	102.47	2.80	101.94	2.82	104.69	2.18
February.....	104.14	2.67	103.08	2.72	106.23	2.08
March.....	104.96	2.61	103.51	2.68	106.77	2.04
April.....	104.99	2.60	105.12	2.54	106.93	2.03
May.....	104.68	2.63	105.11	2.53	105.24	2.14
June.....	104.81	2.61	104.62	2.57	105.65	2.11
July.....	104.83	2.61	104.93	2.54	105.13	2.14
August.....	104.75	2.62	105.06	2.53	104.40	2.19
September.....	104.75	2.61	105.83	2.46	103.63	2.24
October.....	104.75	2.61	106.58	2.39	103.99	2.22
November.....	104.79	2.61	108.46	2.22	104.09	2.21
December.....	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January.....	104.76	2.61	108.54	2.20	104.68	2.17
February.....	104.83	2.60	107.65	2.28	104.78	2.16
March.....	104.85	2.60	105.54	2.47	105.07	2.14
April.....	104.75	2.60	106.01	2.42	105.04	2.14
May.....	104.89	2.59	106.47	2.38	104.97	2.14
June.....	105.00	2.58	105.84	2.43	104.58	2.17
July.....	105.00	2.58	103.27	2.67	104.13	2.20
August.....	104.85	2.59	99.86	3.01	104.21	2.19
September.....	104.86	2.58	100.11	2.99	104.35	2.18
October.....	104.81	2.59	101.87	2.81	103.84	2.22
November.....	104.75	2.59	102.44	2.75	102.44	2.32
December.....	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January.....	102.25	2.80	100.93(x)	2.90(x)	101.03	2.42

The above prices are the averages of business days during each month.
(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 8.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities) (Industrials, Railroads and Utilities)
	Investors' Price Index (100) (Industrials Utilities Banks)	Mining Stocks		
		Gold Stocks	Composite Mining Index	
1939 - December.....	101.2	105.0	142.4	94.2
1940 - December.....	77.1	88.2	115.0	80.4
1941 - December.....	67.2	52.2	63.2	71.8
1942 - December.....	71.5	44.7	54.7	74.7
1943 - December.....	80.5	68.5	74.9	91.8
1944 - December.....	86.0	74.4	80.6	104.7
1945 - December.....	112.5	104.0	108.2	139.7
1946				
January.....	123.5	107.2	114.9	144.6
February.....	121.8	111.6	116.9	143.3
March.....	119.2	101.3	108.4	141.8
April.....	125.1	99.8	110.0	151.7
May.....	124.4	94.2	107.0	154.2
June.....	123.3	92.0	104.0	153.2
July.....	119.1	81.7	93.0	149.6
August.....	116.9	77.6	89.7	146.4
September.....	104.4	71.1	81.6	125.4
October.....	101.8	70.1	80.3	122.3
November.....	102.5	73.1	83.5	120.6
December.....	106.4	70.9	83.7	125.5
1947				
January.....	106.2	74.1	86.6	125.2
February.....	109.4	75.7	88.8	128.7
March.....	106.4	73.8	85.7	123.7
April.....	104.8	73.0	84.1	119.3
May.....	104.4	72.3	83.0	115.2
June.....	105.3	76.6	86.9	119.1
July.....	107.4	75.6	85.8	120.0
August.....	105.5	77.3	87.0	124.5
September.....	104.1	80.1	88.0	123.1
October.....	105.5	78.9	87.6	125.1
November.....	107.3	79.5	89.9	123.6
December.....	106.2	74.8	86.6	122.4
1948				
January.....	107.5	71.6	84.8	120.1

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INTERNATIONAL PAYMENTS BRANCH

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Dominion Statistician:

Chief International Payments Branch:

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Herbert Marshall

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W.R. Miller

Vol. 14

No. 2

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESFebruary, 1948

The increase in volume in international sales and purchases of securities which was evident in December and January did not continue into February. Total transactions in February were 20 per cent less than in January and were equivalent to an average month in the latter part of 1947. Sales and purchases each decreased by the same amount, \$3.5 million, with the result that the purchase balance in February was the same as in January, \$2.5 million.

Sales to the United States in February declined more than purchases, resulting in a larger outflow of capital to that country than in January. The purchase balance with the United States of \$2.7 million in February was due principally to repurchases of Dominion bonds and Canadian stocks.

In trade with the United Kingdom, net sales of United Kingdom stocks practically balanced net purchases of Canadian bonds, resulting in a purchase balance of less than \$0.1 million.

Transactions with other countries were somewhat lighter than in January, and a purchase balance of \$0.1 million in that month was replaced by a sales balance of \$0.2 million in February.

During the first two months of 1948 net purchases from all countries totalled \$5 million. The corresponding period in 1947 produced a sales balance of \$3.2 million, but that was contrary to the general trend of the year which resulted in a net outward movement of \$18 million. Transactions in January and February followed a common pattern in which repurchases of Dominion bonds and Canadian stocks were prominent features.

In table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue continued the decline which commenced in September, while the United Kingdom and United States issues were practically unchanged.

February brought the sharpest drop in Canadian stocks with the exception of mines, and in United States stocks in general, since September 1946. Canadian golds were stable and other mines eased slightly.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1946												
TOTAL (12 mos.)	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
January	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	0.0
February	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
March	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
April	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
May	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
June	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
July	32.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
August	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
September	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
October	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
November	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
December												
1947												
TOTAL (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (2 mos.)	29.5	34.5	- 5.0	27.5	32.2	- 4.7	0.5	1.1	- 0.6	1.4	1.3	+ 0.1
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FEBRUARY, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	6,944	8,264	6,447	7,644	36	225	463	396
Canadian New Issues	25	-	-	-	-	-	25	-
Canadian Outstanding Issues								
Dominion	2,371	4,939	2,148	4,779	-	19	223	141
Provincial	188	604	128	489	-	115	60	-
Municipal	382	131	382	81	-	50	-	-
Guaranteed by the Dominion	378	62	350	15	-	-	29	48
Railway, Other	470	51	469	43	1	8	-	-
Other Corporations	910	768	866	623	-	16	44	129
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	15	-	15	-	-	-	-
United States Outstanding Issues								
Government	1,083	939	1,083	939	-	-	-	-
Other	219	277	219	277	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	33	-	-	-	33	-	-	-
Other	-	3	-	3	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	174	170	91	75	2	17	82	78
Unspecified Bonds and Debentures	711	305	711	305	-	-	-	-
Common & Preference Stocks								
Canadian	4,545	5,462	4,137	5,184	209	208	198	69
United States	1,347	1,768	1,343	1,748	4	-	-	20
United Kingdom	132	-	-	-	132	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	26	-	26	-	-	-	-
Other Securities								
Canadian	22	5	22	5	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	12,990	15,525	11,949	14,607	381	433	661	485

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWO MONTHS ENDING FEBRUARY, 1948

Table 2A

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	15,362	18,289	14,217	16,746	101	485	1,044	1,061
Canadian New Issues	246	-	-	-	-	-	246	-
Canadian Outstanding Issues								
Dominion	4,354	10,052	4,127	9,579	-	22	227	452
Provincial	538	1,046	478	902	-	144	60	-
Municipal	1,284	401	1,282	213	2	188	-	-
Guaranteed by the Dominion	618	174	588	106	-	-	31	69
Railway, Other	1,132	398	1,131	365	1	34	-	1
Other Corporations	1,381	1,253	1,057	848	-	35	323	371
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	116	-	116	-	-	-	-
United States Outstanding Issues								
Government	1,897	2,154	1,897	2,151	-	2	-	-
Other	2,143	1,196	2,143	1,196	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	91	23	-	-	91	23	-	-
Other	-	3	-	3	-	-	-	-
Other Countries New Issues	-	10	-	10	-	-	-	-
Other Countries Outstanding Issues	381	401	217	195	7	37	157	168
Unspecified Bonds and Debentures	1,297	1,062	1,297	1,062	-	-	-	-
Common & Preference Stocks								
Canadian	8,775	10,809	8,208	10,137	240	490	326	181
United States	5,088	5,341	5,072	5,199	4	121	12	21
United Kingdom	177	1	-	-	177	1	-	-
Other Countries	9	-	9	-	-	-	-	-
Short-Term Securities (1 year or less)	-	128	-	128	-	-	-	-
Other Securities								
Canadian	33	6	33	6	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	29,444	34,574	27,539	32,216	522	1,097	1,382	1,263

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, FEBRUARY, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	9,291	12,022	8,502	11,219	210	416	579	387
Bonds and Debentures	4,724	6,555	4,343	6,030	1	208	381	318
Common and Preference Stocks	4,545	5,462	4,137	5,184	209	208	198	69
Other Securities	22	5	22	5	-	-	-	-
<u>United States Securities, Total</u>	2,649	2,999	2,645	2,979	4	-	-	20
Bonds and Debentures	1,302	1,231	1,302	1,231	-	-	-	-
Common and Preference Stocks	1,347	1,768	1,343	1,748	4	-	-	20
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	165	3	-	3	165	-	-	-
Bonds and Debentures	33	3	-	3	33	-	-	-
Common and Preference Stocks	132	-	-	-	132	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	174	170	91	75	2	17	82	78
Bonds and Debentures	174	170	91	75	2	17	82	78
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	-	26	-	26	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	711	305	711	305	-	-	-	-
<u>TOTAL</u>	12,990	15,525	11,949	14,607	381	433	661	485

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 3A

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TWO MONTHS ENDING FEBRUARY, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	18,361	24,139	16,904	22,156	243	913	1,213	1,074
Bonds and Debentures	9,553	13,324	8,663	12,013	3	423	887	893
Common and Preference Stocks	8,775	10,809	8,208	10,137	240	490	326	181
Other Securities	33	6	33	6	-	-	-	-
<u>United States Securities, Total</u>	9,128	8,807	9,112	8,662	4	123	12	21
Bonds and Debentures	4,040	3,466	4,040	3,463	-	2	-	-
Common and Preference Stocks	5,088	5,341	5,072	5,199	4	121	12	21
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	268	27	-	3	268	24	-	6
Bonds and Debentures	91	26	-	3	91	23	-	6
Common and Preference Stocks	177	1	-	-	177	1	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	390	411	226	205	7	37	157	168
Bonds and Debentures	381	411	217	205	7	37	157	168
Common and Preference Stocks	9	-	9	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	-	128	-	128	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	1,297	1,062	1,297	1,062	-	-	-	-
<u>TOTAL</u>	29,444	34,574	27,539	32,216	522	1,097	1,382	1,263

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	100.99 (x)	2.90 (x)	101.03	2.42

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

		C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
		Investors' Price Index	Mining Stocks		
			(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials, Railroads and Utilities)
1939 - December	.....	101.2	105.0	142.4	94.2
1940 - December	.....	77.1	88.2	115.0	80.4
1941 - December	.....	67.2	52.2	63.2	71.8
1942 - December	.....	71.5	44.7	54.7	74.7
1943 - December	.....	80.5	68.5	74.9	91.8
1944 - December	.....	86.0	74.4	80.6	104.7
1945 - December	.....	112.5	104.0	108.2	139.7
1946					
February	.....	121.8	111.6	116.9	143.3
March	.....	119.2	101.3	108.4	141.8
April	.....	125.1	99.8	110.0	151.7
May	.....	124.4	94.2	107.0	154.3
June	.....	123.3	92.0	104.0	153.2
July	.....	119.1	81.7	93.0	149.6
August	.....	116.9	77.6	89.7	146.4
September	.....	104.4	71.1	81.6	125.4
October	.....	101.8	70.1	80.3	122.3
November	.....	102.5	73.1	83.5	120.6
December	.....	106.4	70.9	83.7	125.5
1947					
January	.....	106.2	74.1	86.6	125.2
February	.....	109.4	75.7	88.8	128.7
March	.....	106.4	73.8	85.7	123.7
April	.....	104.8	73.0	84.1	119.3
May	.....	104.4	72.3	83.0	115.2
June	.....	105.3	76.6	86.9	119.1
July	.....	107.4	75.6	85.8	126.0
August	.....	105.5	77.3	87.0	124.5
September	.....	104.1	80.1	88.0	123.1
October	.....	105.5	78.9	87.6	125.1
November	.....	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
1948					
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Vol. 14

No. 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1948

In March 1948 sales of securities by residents of Canada to buyers in other countries, were approximately equal to purchases from other countries, the transactions in each case aggregating \$15.6 million. Sales increased by \$2.6 million from the previous month and purchases increased by \$0.1 million.

Transactions with the United States resulted in a sales balance for the first time since October 1947. The balance was not large, amounting to \$0.6 million, and was due principally to sales of new Canadian bond issues floated in Canada. Transactions in outstanding bond issues and in common and preferred stocks resulted in a small purchase balance of \$0.4 million.

The volume of trade with the United Kingdom in March was the largest in any month since September 1947. The purchase balance of \$0.5 million was principally due to repurchases of Canadian provincials and municipals and Canadian stocks.

In transactions with other countries, sales and purchases each amounted to \$0.2 million.

During the first quarter of 1948 net purchases from all countries totalled \$5.1 million, representing a continuation of the general trend of 1947 which resulted in a purchase balance of \$18.0 million in the year's transactions. Repurchases of Dominion bonds and Canadian stocks were the most prominent features during the first quarter.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue continued the decline which commenced in September 1947, while the United Kingdom and United States issues recorded minor advances.

Prices of Canadian stocks continued to drop in March, but at a slower rate than in February, while United States stocks made the first recovery since October 1947.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1946												
TOTAL (12 mos.)	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+ 0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (3 mos.)	45.1	50.2	- 5.1	42.6	46.7	- 4.1	0.9	2.0	- 1.1	1.5	1.4	+ 0.1
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	- 0.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH, 1948

Table 2.

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	7,283	7,292	6,937	6,632	288	558	58	102
Canadian New Issues	1,024	-	1,006	-	-	-	18	-
Canadian Outstanding Issues								
Dominion	2,192	2,193	2,039	2,135	138	5	15	53
Provincial	448	530	448	310	-	220	-	-
Municipal	292	288	283	55	5	229	4	4
Guaranteed by the Dominion	98	228	96	225	-	3	2	-
Railway, other	236	357	227	347	8	10	-	-
Other Corporations	448	378	349	262	84	78	16	38
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	6	-	6	-	-	-	-
United States Outstanding Issues								
Government	1,446	1,395	1,438	1,395	8	-	-	-
Other	336	395	336	395	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	17	3	-	-	17	3	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	102	607	71	590	28	10	3	7
Unspecified Bonds and Debentures	644	912	644	912	-	-	-	-
Common & Preference Stocks								
Canadian	5,497	5,999	5,329	5,594	67	355	101	50
United States	2,762	2,199	2,762	2,199	-	-	-	-
United Kingdom	28	-	-	-	28	-	-	-
Other Countries	-	3	-	-	-	-	-	3
Short-Term Securities (1 year or less) ..	42	118	42	88	-	30	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	15,614	15,611	15,072	14,513	383	943	159	155

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 1948
(In thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	22,645	25,581	21,154	23,378	389	1,043	1,102	1,163
Canadian New Issues	1,270	-	1,006	-	-	-	264	-
Canadian Outstanding Issues								
Dominion	6,546	12,245	6,166	11,714	138	27	242	505
Provincial	986	1,576	926	1,212	-	364	60	-
Municipal	1,576	689	1,565	268	7	417	4	4
Guaranteed by the Dominion	716	402	684	331	-	3	33	69
Railway, Other	1,368	755	1,358	712	9	44	-	1
Other Corporations	1,829	1,631	1,406	1,110	84	113	339	409
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	122	-	122	-	-	-	-
United States Outstanding Issues								
Government	3,343	3,549	3,335	3,546	8	2	-	-
Other	2,479	1,591	2,479	1,591	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	108	26	-	-	108	26	-	-
Other	-	3	-	3	-	-	-	-
Other Countries New Issues	-	10	-	10	-	-	-	-
Other Countries Outstanding Issues	483	1,008	288	785	35	47	160	175
Unspecified Bonds and Debentures	1,941	1,974	1,941	1,974	-	-	-	-
Common & Preference Stocks								
Canadian	14,272	16,808	13,537	15,731	307	845	427	231
United States	7,850	7,540	7,834	7,398	4	121	12	21
United Kingdom	205	1	-	-	205	1	-	-
Other Countries	9	3	9	-	-	-	-	3
Short-Term Securities (1 year or less)	42	246	42	216	-	30	-	-
Other Securities								
Canadian	33	6	33	6	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	45,058	50,185	42,611	46,729	905	2,040	1,541	1,418

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, MARCH, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	10,235	9,973	9,777	8,928	302	900	156	145
Bonds and Debentures	4,738	3,974	4,448	3,334	235	545	55	95
Common and Preference Stocks	5,497	5,999	5,329	5,594	67	355	101	50
Other Securities	-	-	-	-	-	-	-	-
<u>United States Securities, Total</u>	4,546	3,995	4,538	3,995	8	-	-	-
Bonds and Debentures	1,782	1,736	1,774	1,786	8	-	-	-
Common and Preference Stocks	2,762	2,199	2,762	2,199	-	-	-	-
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	45	3	-	-	45	3	-	-
Bonds and Debentures	17	3	-	-	17	3	-	-
Common and Preference Stocks	28	-	-	-	28	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	102	610	71	590	28	10	3	10
Bonds and Debentures	102	607	71	590	28	10	3	7
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	3	-	-	-	-	-	3
<u>Short-term Securities (1 year or less)</u>	42	118	42	88	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	644	912	644	912	-	-	-	-
<u>TOTAL</u>	15,614	15,611	15,072	14,513	383	943	159	155

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE THREE MONTHS ENDING MARCH, 1948
(In thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	28,596	34,112	26,681	31,084	545	1,813	1,363	1,219
Bonds and Debentures	14,291	17,298	13,111	15,347	238	968	942	988
Common and Preference Stocks	14,272	16,808	13,537	15,731	307	845	427	231
Other Securities	33	6	33	6	-	-	-	-
<u>United States Securities, Total</u>	13,674	12,802	13,650	12,657	12	123	12	21
Bonds and Debentures	5,822	5,262	5,814	5,259	8	2	-	-
Common and Preference Stocks	7,850	7,540	7,834	7,398	4	121	12	21
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	313	30	-	3	313	27	-	-
Bonds and Debentures	108	29	-	3	108	26	-	-
Common and Preference Stocks	205	1	-	-	205	1	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	492	1,021	297	795	35	47	160	178
Bonds and Debentures	483	1,018	288	795	35	47	160	175
Common and Preference Stocks	9	3	9	-	-	-	-	3
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u> ..	42	246	42	216	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	1,941	1,974	1,941	1,974	-	-	-	-
<u>TOTAL</u>	45,058	50,185	42,611	46,729	905	2,040	1,541	1,418

N.B. As above are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.36(x)	2.86(x)	101.10	2.42

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
1946				
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
1948				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4

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April, 1948

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INTERNATIONAL PAYMENTS BRANCH

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Dominion Statistician:

Chief, International Payments Branch:

Herbert Marshall

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No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

April, 1948

Both sales and purchases of securities between Canada and other countries in April 1948 were higher than in any month since March 1947. Sales of \$12.0 million were \$1.4 million greater than in the previous month and purchases of \$10.4 million showed an increase of \$4.8 million. In April 1947 there was a small purchase balance of \$1.4 million, while in March both sales and purchases were of approximately the same value.

The increase in activity in April 1948 was due to a rise in the volume of transactions with the United States. Total trade with that country in April amounted to \$37.9 million as against \$39.6 million in the month before. The increase was the net result of a small drop in transactions in bonds and a rise of more than 60 per cent in transactions in stocks. The trade in Canadian stocks increased from \$10.8 million in March to \$15.7 million in April, and the trade in United States stocks almost doubled from \$5.0 million in March to \$9.9 million in April. The fact that the increase in volume of purchases from the United States was only slightly larger than the increase in the volume of sales to that country, the net position with regard to the United States did not change materially from the position at the end of the previous month.

Volume of trade with the United Kingdom in April was smaller than in the previous month. The purchase balance of \$0.2 million was principally due to repurchases of Canadian stocks.

Transactions with other countries brought the largest sales balance since January 1947, the result of unusually large sales of Dominion bonds.

Transactions with all countries in the first four months of 1948 resulted in a purchase balance of \$6.5 million. The same period in 1947 and 1946 produced respectively a purchase balance of \$5.0 million and a sales balance of \$5.8 million. Although the purchase balance in the first four months of the current year was close to the corresponding figure in 1947, it resulted from a volume of trade which was considerably lighter than the volume in the year before. Repurchase of Dominion bonds from holders in the United States was the most prominent type of transaction in the 1948 trade.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the prices of the Canadian and United States issues recorded fractional advances while the United Kingdom issue rose a little more than a point.

Stock prices were mixed in April. Canadian mines continued the drop which commenced in November 1947, while other Canadian stocks and American stocks recorded sharp advances. The rise in Canadian stocks other than those of mining companies was the largest experienced in any month during the past 12 years.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are new issues of Canadian securities floated abroad, redemptions of called or matured foreign issues issued abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1946												
TOTAL (12 mos.)	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	32.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (4 mos.)	64.1	70.6	- 6.5	60.8	66.5	- 5.7	1.2	2.6	- 1.4	2.2	1.6	+ 0.6
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	5,734	7,448	5,037	7,080	205	252	491	115
Canadian New Issues	317	-	315	-	-	-	2	-
Canadian Outstanding Issues								
Dominion	1,541	2,365	1,138	2,295	-	8	403	61
Provincial	282	251	184	222	98	27	-	2
Municipal	458	161	437	94	-	65	21	1
Guaranteed by the Dominion	22	9	22	9	-	-	-	-
Railway, Other	45	228	45	214	-	13	-	-
Other Corporations	653	303	613	210	-	62	39	32
United States New Issues								
Government	-	744	-	744	-	-	-	-
Other	-	1	-	1	-	-	-	-
United States Outstanding Issues								
Government	1,210	720	1,210	720	-	-	-	-
Other	330	167	330	116	-	51	-	1
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	322	-	240	-	82	-	-	-
Other	24	-	-	-	24	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	163	397	136	353	1	26	26	18
Unspecified Bonds and Debentures	367	2,102	367	2,102	-	-	-	-
Common & Preferred Stocks								
Canadian	8,483	7,771	8,299	7,434	67	258	118	80
United States	4,730	5,153	4,730	5,153	-	-	-	-
United Kingdom	84	5	71	-	13	5	-	-
Other Countries	-	1	-	1	-	-	-	-
Short-Term Securities (1 year or less)	-	63	1	63	-	-	-	-
Other Securities								
Canadian	8	6	8	6	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	19,040	20,447	18,146	19,737	285	515	609	195

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	28,379	33,029	26,191	30,458	594	1,295	1,593	1,278
Canadian New Issues	1,587	=	1,321	=	=	=	266	=
Canadian Outstanding Issues								
Dominion	8,087	14,610	7,304	14,009	138	35	645	566
Provincial	1,268	1,827	1,110	1,434	98	391	60	2
Municipal	2,034	850	2,002	362	7	482	25	5
Guaranteed by the Dominion	738	411	706	340	=	3	32	69
Railway, Other	1,413	983	1,403	926	9	57	=	1
Other Corporations	2,482	1,934	2,019	1,320	84	175	378	441
United States New Issues								
Government	=	744	=	744	=	=	=	=
Other	=	123	=	123	=	=	=	=
United States Outstanding Issues								
Government	4,553	4,269	4,545	4,266	8	2	=	1
Other	2,809	1,758	2,809	1,707	=	51	=	=
United Kingdom New Issues								
Government	=	=	=	=	=	=	=	=
Other	=	=	=	=	=	=	=	=
United Kingdom Outstanding Issues								
Government	430	26	240	=	190	26	=	=
Other	24	3	=	3	24	=	=	=
Other Countries New Issues	=	10	=	10	=	=	=	=
Other Countries Outstanding Issues	646	1,405	424	1,138	36	73	186	193
Unspecified Bonds and Debentures	2,308	4,076	2,308	4,076	=	=	=	=
Common & Preference Stocks								
Canadian	22,755	24,579	21,836	23,165	374	1,103	545	311
United States	12,580	12,693	12,564	12,551	4	121	12	21
United Kingdom	289	6	71	=	218	6	=	=
Other Countries	9	4	9	1	=	=	=	3
Short-Term Securities (1 Year or less)	43	309	43	279	=	30	=	=
Other Securities								
Canadian	41	12	41	12	=	=	=	=
United States	2	=	2	=	=	=	=	=
United Kingdom	=	=	=	=	=	=	=	=
Other Countries	=	=	=	=	=	=	=	=
TOTAL	64,098	70,632	60,757	66,466	1,190	2,555	2,150	1,613

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, APRIL, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	11,809	11,094	11,061	10,484	165	433	583	176
Bonds and Debentures	3,318	3,317	2,754	3,044	98	175	465	96
Common and Preference Stocks	8,483	7,771	8,299	7,434	67	258	118	80
Other Securities	8	6	8	6	-	-	-	-
United States Securities, Total	6,270	6,785	6,270	6,734	-	51	-	1
Bonds and Debentures	1,540	1,632	1,540	1,581	-	51	-	1
Common and Preference Stocks	4,730	5,153	4,730	5,153	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	430	5	311	-	119	5	-	-
Bonds and Debentures	346	-	240	-	106	-	-	-
Common and Preference Stocks	84	5	71	-	13	5	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	163	398	136	354	1	26	26	18
Bonds and Debentures	163	397	136	353	1	26	26	18
Common and Preference Stocks	-	1	-	1	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	1	63	1	63	-	-	-	-
Unspecified Bonds and Debentures	367	2,102	367	2,102	-	-	-	-
TOTAL	19,040	20,447	18,146	19,737	285	515	609	195

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FOUR MONTHS ENDING APRIL, 1948.
(In thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	40,405	45,206	37,742	41,568	710	2,246	1,952	1,395
Bonds and Debentures	17,609	20,615	15,865	18,391	336	1,143	1,407	1,084
Common and Preference Stocks	22,755	24,579	21,836	23,165	374	1,103	545	311
Other Securities	41	12	41	12	-	-	-	-
<u>United States Securities, Total</u>	19,944	19,587	19,920	19,391	12	174	12	22
<u>Bonds and Debentures</u>	7,362	6,894	7,354	6,840	8	53	-	1
Common and Preference Stocks	12,580	12,693	12,564	12,551	4	121	12	21
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	743	35	311	3	432	32	-	-
Bonds and Debentures	454	29	240	3	214	26	-	-
Common and Preference Stocks	289	6	71	-	218	6	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	655	1,419	433	1,149	36	73	186	196
Bonds and Debentures	646	1,415	424	1,148	36	73	186	193
Common and Preference Stocks	9	4	9	1	-	-	-	3
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	43	309	43	279	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	2,308	4,076	2,308	4,076	-	-	-	-
<u>TOTAL</u>	64,098	70,632	60,757	66,466	1,190	2,555	2,150	1,613

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	100.12(x)	2.98(x)	101.16	2.41

The above prices are the averages of business days during each month.

(x) Subject to revision.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities) (Industrials, Railroads and Utilities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6

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Minister of Trade and Commerce

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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Political Economist:

Chief, International Payments Branch:

Statistician:

Vol. 14

Herbert Marshall

C. D. Blyth

W. R. Miller

No. 5

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESMAY, 1948

The rise in the volume of international transactions in securities which commenced in March continued in April and May. Total transactions in May amounted to \$44.8 million, an increase of 37 per cent over the lowest volume of the year reported in February. Both sales and purchases in May advanced over the previous month, but the rate of advance of purchases was greater than that of sales, with the result that the purchase balance of \$1.4 million in April increased to \$4.0 million in May.

Trade with the United States showed increased activity in both bonds and stocks. Transactions in bonds were 11 per cent higher in May than in April, and transactions in stocks were 16 per cent higher. Trade in bonds valued at \$13.4 million produced a purchase balance of \$2.4 million, and stock transactions totalling \$29.8 million resulted in a purchase balance of \$2.0 million. Stocks of Canadian companies were more active than those of American companies.

Repurchase of Canadian stocks continued to be the principal feature of transactions between Canada and the United States. The trade for the month resulted in a purchase balance of \$0.7 million, the highest purchase balance reported in the current year.

Transactions with other countries dropped to the lowest level since November 1945. Sales and purchases were of about equal value, resulting in no change in the net position.

Transactions with all countries in the first five months of 1948 resulted in a purchase balance of \$12.1 million, which is almost twice as large as the corresponding figure in the preceding year. The purchase balance was principally due to repurchases of Dominion bonds from holders in the United States.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, fractional advances were recorded in the price of each issue, the largest advance being recorded in the United Kingdom.

All indexes of stock prices advanced in May. Canadian mines made a moderate gain and stocks of companies other than mines came close to duplicating the record rise of April, while United States stocks rose to their highest point since August 1946.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Purch.- Sales +	Sales to	Pur- chases from	Net Purch.- Sales +	Sales to	Pur- chases from	Net Purch.- Sales +	Sales to	Pur- chases from	Net Purch.- Sales +
1946												
TOTAL (12 mos.)	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
May	30.0	13.5	+ 16.5	28.4	16.2	+ 12.2	0.5	3.1	- 2.6	0.1	0.2	- 0.1
June	41.4	19.1	+ 22.3	39.3	19.1	+ 20.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	20.1	16.2	+ 3.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	25.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.9	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	25.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	15.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	13.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (5 mos.)	83.6	96.0	- 12.4	79.9	90.6	- 10.7	1.5	3.6	- 2.1	2.3	1.8	+ 0.5
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.9	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May	19.5	25.5	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MAY, 1948

Table 2

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	5,739	8,199	5,534	7,911	170	233	36	53
Canadian New Issues	65	-	57	-	-	-	8	-
Canadian Outstanding Issues -								
Dominion	1,130	3,600	1,125	3,585	-	2	5	13
Provincial	335	467	261	381	75	84	-	2
Municipal	332	70	332	7	-	62	-	-
Guaranteed by the Dominion	204	2	204	2	-	-	-	-
Railway, other	85	186	85	158	-	28	-	-
Other Corporations	318	974	295	897	-	38	23	39
United States New Issues -								
Government	-	87	-	87	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	1,782	1,503	1,782	1,503	-	-	-	-
Other	373	197	373	197	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	94	41	-	23	94	13	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	10	-	10	-	-	-	-
Other Countries Outstanding Issues ..	74	227	73	226	1	1	-	-
Unspecified Bonds and Debentures	947	835	947	835	-	-	-	-
Common & Preference Stocks -								
Canadian	9,171	10,398	8,339	9,533	97	770	74	90
United States	4,565	6,671	4,564	6,670	-	-	1	1
United Kingdom	15	2	9	2	6	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	55	-	55	-	-	-	-
Other Securities								
Canadian	5	3	5	3	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	19,493	25,328	19,111	24,179	275	1,003	111	145

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FIVE MONTHS ENDING MAY, 1948
(In thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	34,113	41,228	31,725	33,369	764	1,523	1,629	1,331
Canadian New Issues	1,652	-	1,373	-	-	-	274	-
Canadian Outstanding Issues -								
Dominion	9,217	18,210	8,429	17,594	138	37	650	579
Provincial	1,603	2,294	1,371	1,815	173	475	60	4
Municipal	2,366	920	2,334	369	7	544	25	5
Guaranteed by the Dominion	942	413	910	342	-	3	33	69
Railway, other	1,498	1,169	1,488	1,084	9	85	-	1
Other Corporations	2,800	2,908	2,314	2,217	84	213	401	480
United States New Issues -								
Government	-	831	-	831	-	-	-	-
Other	-	123	-	123	-	-	-	-
United States Outstanding Issues -								
Government	6,335	5,772	6,327	5,769	8	2	-	-
Other	3,182	1,955	3,182	1,904	-	51	-	1
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	524	67	240	23	234	44	-	-
Other	24	3	-	3	24	-	-	-
Other Countries New Issues	-	20	-	20	-	-	-	-
Other Countries Outstanding Issues	720	1,632	497	1,364	37	74	186	193
Unspecified Bonds and Debentures	3,255	4,911	3,255	4,911	-	-	-	-
Common & Preference Stocks -								
Canadian	31,926	34,977	30,835	32,703	471	1,873	619	401
United States	17,145	19,364	17,128	19,221	4	121	13	22
United Kingdom	304	8	80	2	224	6	-	-
Other Countries	9	4	9	1	-	-	-	3
Short-Term Securities (1 year or less)	44	364	43	334	-	30	-	-
Other Securities -								
Canadian	46	15	46	15	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	83,594	95,960	79,868	90,645	1,463	3,558	2,261	1,758

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY

SUMMARY TABLE, MAY, 1948

(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	11,645	15,700	11,363	14,571	172	984	110	144
Bonds and Debentures	2,469	5,299	2,359	5,030	75	214	36	54
Common and Preference Stocks	9,171	10,398	8,999	9,538	97	770	74	90
Other Securities	5	3	5	3	-	-	-	-
<u>United States Securities, Total</u>	6,720	8,458	6,719	8,457	-	-	1	1
Bonds and Debentures	2,155	1,787	2,155	1,787	-	-	-	-
Common and Preference Stocks	4,565	6,671	4,564	6,670	-	-	1	1
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	109	45	9	25	100	18	-	1
Bonds and Debentures	94	41	-	23	94	18	-	1
Common and Preference Stocks	15	2	9	2	6	-	-	1
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	74	237	73	236	1	1	-	-
Bonds and Debentures	74	237	73	236	1	1	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	-	55	-	55	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	947	835	947	835	-	-	-	-
<u>TOTAL</u>	18,435	25,328	19,111	24,179	273	1,008	111	145

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FIVE MONTHS ENDING MAY, 1940

Table 3A

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	52,050	60,906	49,105	56,139	382	3,230	2,062	1,539
Bonds and Debentures	20,078	25,914	18,224	23,421	411	1,557	1,443	1,138
Common and Preference Stocks	31,926	34,977	30,885	32,703	471	1,673	619	401
Other Securities	46	15	46	15	-	-	-	-
<u>United States Securities, Total</u>	26,664	28,045	26,639	27,848	12	174	13	23
Bonds and Debentures	3,517	3,681	9,509	3,627	8	53	-	1
Common and Preference Stocks	17,145	19,364	17,128	19,221	4	121	13	22
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	352	78	320	23	532	50	-	-
Bonds and Debentures	548	70	240	26	308	44	-	-
Common and Preference Stocks	304	8	80	2	224	6	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	729	1,656	506	1,385	37	74	186	196
Bonds and Debentures	720	1,652	497	1,384	37	74	186	193
Common and Preference Stocks	9	4	9	1	-	-	-	3
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u> ..	44	364	45	334	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	3,255	4,911	3,255	4,911	-	-	-	-
<u>TOTAL</u>	83,894	95,960	79,868	90,645	1,463	3,558	2,261	1,758

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		5% due April 15, 1963-69		U. S. Treasury 2½% due Dec. 15, 1965-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.25	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.64	106.93	2.03
May	104.68	2.63	105.11	2.63	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.64	105.18	2.14
August	104.75	2.62	105.06	2.55	104.40	2.19
September	104.75	2.61	105.33	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.23	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.57	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.94	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	123.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.5	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician:

Herbert Marshall

Chief, International Payments Branch:

C.D. Blyth

Statistician:

W.R. Miller

Vol. 14

No. 6

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJUNE, 1948

The volume of international transactions in securities rose sharply to \$60 million in June. This may be compared with average monthly transactions of \$33.8 million in 1947 and \$35.9 million in the first five months of the current year. Heavy trading in 1945 and the first half of 1946, stimulated by the premium on United States funds, gave rise to transactions totalling more than \$60 million in several months, but monthly averages for the two years were only \$48.5 million and \$58.1 million respectively. Sales in June, 1948, were \$8.8 million higher than in May and purchases showed an increase of \$6.4 million. Net purchases at \$3.4 million were somewhat lower than in the previous month.

The increased activity in June was due principally to heavy trading in outstanding Dominion bonds between residents of Canada and the United States. Sales of Dominion bonds to the United States rose from \$1.1 million in May to \$9.5 million in June, and purchases advanced from \$3.6 million to \$9.7 million. Transactions in stocks were slightly lower than in May. Net purchases at \$3.0 million were less than the \$5.1 million resulting from transactions in May.

Trade with the United Kingdom in June barely exceeded half a million dollars, the lowest monthly total of the year. The purchase balance of \$0.2 million was due principally to repurchases of Canadian stocks.

Trade with other countries, although higher than in May, remained at a low level and produced a purchase balance of only \$0.2 million.

Transactions with all countries in the first six months of 1948 resulted in a purchase balance of \$15.8 million, close to the aggregate purchase balance of \$18.0 million resulting from 12 months trade in 1947. The balance was principally due to repurchases of Dominion bonds from holders in the United States.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue declined fractionally while the British and United States issues recorded minor advances.

Prices of Canadian mining stocks receded in June while stocks of other companies recorded a moderate advance. Stocks of United States companies continued to advance.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
<u>1946</u>												
TOTAL (12 mos.)....	415.8	281.2	+ 134.6	405.0	234.8	+ 179.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+ 0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+ 0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	- 1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	- 0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
<u>1947</u>												
TOTAL (12 mos.)....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<u>1948</u>												
TOTAL (6 mos.)....	111.9	127.7	- 15.8	107.8	121.6	- 13.8	1.7	4.0	- 2.3	2.5	2.1	+ 0.4
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	+ 0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2
ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	15,655	16,991	15,491	16,612	111	138	53	241
Canadian New Issues	17	-	17	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	9,535	9,852	9,513	9,726	-	8	22	118
Provincial	1,354	298	1,354	235	-	61	-	2
Municipal	161	230	156	210	5	19	-	1
Guaranteed by the Dominion	38	52	38	51	-	-	-	1
Railway, other	490	74	490	63	-	11	-	-
Other Corporations	213	924	185	771	-	39	28	114
United States New Issues								
Government	-	129	-	129	-	-	-	-
Other	-	155	-	155	-	-	-	-
United States Outstanding Issues								
Government	1,300	2,082	1,300	2,082	-	-	-	-
Other	531	175	531	175	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	97	-	-	-	97	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	147	263	135	258	9	-	3	5
Unspecified Bonds and Debentures	1,772	2,757	1,772	2,757	-	-	-	-
Common & Preference Stocks								
Canadian	8,477	8,068	8,238	7,668	78	278	161	142
United States	4,142	6,640	4,142	6,640	-	-	-	-
United Kingdom	5	-	-	-	5	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) ..	-	4	-	4	-	-	-	-
Other Securities								
Canadian	19	2	19	2	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	28,298	31,725	27,890	30,926	194	416	214	383

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE, 1948

Table 2A

(In thousands of dollars)

	TOTAL Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	49,773	58,219	47,216	54,981	875	1,666	1,682	1,572
Canadian New Issues	1,669	-	1,395	-	-	-	274	-
Canadian Outstanding Issues								
Dominion	18,752	28,062	17,942	27,320	138	45	672	697
Provincial	2,957	2,592	2,725	2,050	173	536	60	6
Municipal	2,527	1,150	2,490	579	12	563	25	6
Guaranteed by the Dominion	980	465	948	393	-	3	33	70
Railway, other	1,988	1,243	1,978	1,147	9	96	-	1
Other Corporations	3,013	3,832	2,499	2,988	84	252	429	594
United States New Issues								
Government	-	960	-	960	-	-	-	-
Other	-	278	-	278	-	-	-	-
United States Outstanding Issues								
Government	7,635	7,854	7,627	7,851	8	2	-	-
Other	3,713	2,130	3,713	2,079	-	51	-	1
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	621	67	240	23	381	44	-	-
Other	24	3	0	3	24	-	-	-
Other Countries New Issues	-	20	-	20	-	-	-	-
Other Countries Outstanding Issues	867	1,895	632	1,622	46	74	189	198
Unspecified Bonds and Debentures	5,027	7,668	5,027	7,668	-	-	-	-
Common & Preference Stocks								
Canadian	40,403	43,065	39,073	40,371	549	2,151	780	543
United States	21,287	26,004	21,270	25,861	4	121	13	22
United Kingdom	309	8	80	2	229	6	-	-
Other Countries	9	4	9	1	-	-	-	3
Short-Term Securities(1 year or less)	44	368	43	338	-	30	-	-
Other Securities								
Canadian	65	17	65	17	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	111,892	127,685	107,758	121,571	1,657	3,974	2,475	2,140

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, JUNE, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
<u>Canadian Securities, Total</u>	20,304	19,520	20,010	18,726	83	416	211	378
Bonds and Debentures	11,808	11,430	11,753	11,056	5	138	50	236
Common and Preference Stocks	8,477	8,088	8,238	7,668	78	278	161	142
Other Securities	19	2	19	2	-	-	-	-
<u>United States Securities, Total</u>	5,973	9,181	5,973	9,181	-	-	-	-
Bonds and Debentures	1,831	2,541	1,831	2,541	-	-	-	-
Common and Preference Stocks	4,142	6,640	4,142	6,640	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	102	-	-	-	102	-	-	-
Bonds and Debentures	97	-	-	-	97	-	-	-
Common and Preference Stocks	5	-	-	-	5	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	147	263	135	258	9	-	3	5
Bonds and Debentures	117	263	135	258	9	-	3	5
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 year or less)</u>	-	4	-	4	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	1,772	2,757	1,772	2,757	-	-	-	-
<u>TOTAL</u>	28,298	31,725	27,890	30,926	194	416	214	383

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SIX MONTHS ENDING JUNE, 1948
(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	72,354	80,426	69,115	74,865	965	3,646	2,273	1,917
Bonds and Debentures	31,886	37,344	29,977	34,477	416	1,495	1,493	1,374
Common and Preference Stocks	40,403	43,065	39,073	40,371	549	2,151	780	543
Other Securities	65	17	65	17	-	-	-	-
<u>United States Securities, Total</u>	32,637	37,226	32,612	37,029	12	174	13	23
Bonds and Debentures	11,348	11,222	11,340	11,168	8	53	-	1
Common and Preference Stocks	21,287	26,004	21,270	25,861	4	121	13	22
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	954	78	320	28	634	50	-	-
Bonds and Debentures	645	70	240	26	405	44	-	-
Common and Preference Stocks	309	8	80	2	229	6	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	876	1,919	641	1,643	46	74	189	201
Bonds and Debentures	867	1,915	632	1,642	46	74	189	198
Common and Preference Stocks	9	4	9	1	-	-	-	3
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	44	368	43	338	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	5,027	7,668	5,027	7,668	-	-	-	-
<u>TOTAL</u>	111,892	127,685	107,758	121,571	1,657	3,974	2,475	2,140

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.85(x)	2.91(x)	101.59	2.38

The above prices are the averages of business days during each month.

(x) Subject to revision

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND

THE UNITED STATES

(1935-1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and
	Investors' Price Index	Mining Stocks		Poor's Trade Securities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials, Railroads and Utilities)
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1

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No. 7

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

July, 1948

International transactions in securities between Canada and other countries in July resulted in a sales balance for the first time in 12 months. The balance, amounting to \$1.7 million, was due principally to net sales of common and preference stocks and to sales of New Canadian bond issues floated in Canada. Total volume of transactions, which had increased each month from a low of \$28.8 million in February to a high of \$60.0 million in June, dropped to \$34.9 million in July.

Transactions with the United States resulted in a sales balance of \$2.2 million, contrasting with a purchase balance of \$3.0 million in the preceding month. In trade with the United States, net sales of Canadian stocks increased from \$0.8 million in June to \$2.2 million in July, and net purchases of United States stocks valued at \$2.5 million were replaced by net sales valued at \$0.6 million. Transactions in bonds produced a purchase balance of \$0.3 million in spite of sales of new Canadian issues valued at \$2.0 million.

Trade with the United Kingdom in July totalled \$0.9 million. The purchase balance of \$0.5 million was largely due to repurchases of Canadian stocks.

In trade with other countries net sales of stocks were practically balanced by net purchases of bonds. The aggregate volume of transactions during the month was \$0.6 million.

Transactions with all countries in the first seven months of 1948 resulted in a purchase balance of \$14.1 million. The same periods in 1947 and 1946 produced respectively a purchase balance of \$7.2 million and a sales balance of \$126.9 million. Total volume of trade in the first seven months of the current year was only slightly larger than the corresponding figure in 1947. Repurchase of Dominion bonds from holders in the United States was the most prominent type of transaction in the 1948 trade.

In Table 4, showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the prices of the Canadian and United Kingdom issues advanced fractionally while the United States issue eased half a point.

During July stock prices lost some of their recent gains. Minor declines were recorded by Canadian mining stocks, and losses by stocks of other Canadian companies and of United States companies.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(In millions of dollars to nearest hundred thousand)

Table 1.

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.	Sales to	Pur- chases from	Net Sales + Purch.
1946												
TOTAL (12 mos.)	415.8	281.2	+134.6	405.0	234.8	+170.2	4.2	39.6	-33.4	6.5	6.7	-0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	-1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	-0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	-0.1
1947												
TOTAL (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	-0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	-0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	-0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	-0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	-0.1
1948												
TOTAL (7 mons.)	130.2	144.3	- 14.1	125.6	137.2	- 11.6	1.9	4.7	- 2.8	2.8	2.4	+0.4
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	-0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	-0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	6,579	7,216	3,371	6,738	89	250	118	229
Canadian New Issues	2,032	-	2,032	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	1,755	1,950	1,653	1,872	-	4	102	74
Provincial	669	116	669	77	-	39	-	-
Municipal	107	1,046	107	954	-	92	-	-
Guaranteed by the Dominion	73	878	73	878	-	-	-	-
Railway, other	38	111	38	26	-	4	-	82
Other Corporations	87	340	74	285	-	-	13	55
United States New Issues	-	707	-	707	-	-	-	-
Government	-	180	-	180	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues	763	611	763	611	-	-	-	-
Government	233	174	233	174	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom New Issues	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues	86	37	7	-	78	37	-	-
Government	11	-	-	-	11	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	123	95	120	3	-	74	3	18
Other Countries Outstanding Issues	602	971	602	971	-	-	-	-
Unspecified Bonds and Debentures								
Common & Preference Stocks								
Canadian	3,202	3,225	7,899	5,747	112	434	191	44
United States	3,469	2,902	3,469	2,901	-	1	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less ..	50	236	50	236	-	-	-	-
Other Securities								
Canadian	-	22	-	20	-	2	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	25	-	25	-	-	-	-	-
TOTAL	18,325	16,601	17,814	15,642	201	627	309	273

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEVEN MONTHS ENDING JULY, 1948

Table 2A

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	56,352	65,435	53,587	61,719	964	1,916	1,800	1,801
Canadian New Issues	3,701	-	3,427	-	-	-	274	-
Canadian Outstanding Issues								
Dominion	20,507	30,012	19,595	29,192	138	49	774	771
Provincial	3,626	2,708	3,394	2,127	173	575	60	6
Municipal	2,634	2,196	2,597	1,533	12	655	25	6
Guaranteed by the Dominion	1,053	1,343	1,021	1,271	-	3	33	70
Railway, other	2,026	1,354	2,016	1,173	9	100	-	83
Other Corporations	3,100	4,172	2,573	3,273	84	252	442	649
United States New Issues								
Government	-	1,667	-	1,667	-	-	-	-
Other	-	458	-	458	-	-	-	-
United States Outstanding Issues								
Government	8,398	8,465	8,390	8,462	8	2	-	-
Other	3,946	2,304	3,946	2,253	-	51	-	1
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	707	104	247	23	459	81	-	-
Other	35	3	-	3	35	-	-	-
Other Countries New Issues	-	20	-	20	-	-	-	-
Other Countries Outstanding Issues	990	1,990	752	1,625	46	148	192	216
Unspecified Bonds and Debentures	5,629	8,639	5,629	8,639	-	-	-	-
Common & Preference Stocks								
Canadian	48,605	49,290	46,972	46,118	661	2,585	971	587
United States	24,756	28,906	24,739	25,762	4	122	13	22
United Kingdom	309	8	80	2	229	6	-	-
Other Countries	9	4	9	1	-	-	-	3
Short-Term Securities (1 year or less ..	94	604	93	574	-	30	-	-
Other Securities								
Canadian	65	39	65	37	-	2	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	25	-	25	-	-	-	-	-
TOTAL	130,217	144,286	125,572	137,213	1,858	4,661	2,784	2,413

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, July, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	12,963	10,688	12,545	9,859	112	575	306	255
Bonds and Debentures	4,761	4,441	4,646	4,092	-	139	115	211
Common and Preference Stocks	3,202	6,225	7,899	5,747	112	434	191	44
Other Securities	-	22	-	20	-	2	-	-
United States Securities, Total	4,465	4,574	4,465	4,573	-	1	-	-
Bonds and Debentures	996	1,672	996	1,672	-	-	-	-
Common and Preference Stocks	3,469	2,902	3,469	2,901	-	1	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	97	37	7	-	89	37	-	-
Bonds and Debentures	97	37	7	-	89	37	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	148	95	145	3	-	74	3	12
Bonds and Debentures	123	95	120	3	-	74	3	18
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	25	-	25	-	-	-	-	-
Short-Term Securities (1 year or less)	50	236	50	236	-	-	-	-
Unspecified Bonds and Debentures	902	971	902	971	-	-	-	-
TOTAL	18,325	16,601	17,814	15,642	201	687	309	273

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE SEVEN MONTHS ENDING JULY, 1948
(In thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	85,317	91,114	81,660	84,724	1,077	4,221	2,579	2,172
Bonds and Debentures	36,647	41,785	34,623	38,569	416	1,634	1,608	1,585
Common and Preference Stocks	48,605	49,290	46,972	46,118	661	2,585	971	587
Other Securities	65	39	65	37	-	2	-	-
United States Securities, Total	37,102	41,800	37,077	41,602	12	175	13	23
Bonds and Debentures	12,344	12,894	12,336	12,840	8	53	-	1
Common and Preference Stocks	24,756	28,906	24,739	28,762	4	122	13	22
Other Securities	2	-	2	-	-	-	-	-
United Kingdom Securities, Total	1,051	115	327	28	723	87	-	-
Bonds and Debentures	742	107	247	26	494	81	-	-
Common and Preference Stocks	309	8	80	2	229	6	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,024	2,014	786	1,646	46	148	192	219
Bonds and Debentures	990	2,010	752	1,645	46	148	192	216
Common and Preference Stocks	9	4	9	1	-	-	-	3
Other Securities	25	-	25	-	-	-	-	-
Short-Term Securities (1 year or less)	94	604	93	574	-	30	-	-
Unspecified Bonds and Debentures	5,629	8,639	5,629	8,639	-	-	-	-
TOTAL	130,217	144,286	125,572	137,213	1,858	4,661	2,784	2,414

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES.
(1935-1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
1946				
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
1948				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1
July	116.3	60.3	78.8	131.9

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

Chief, International Payments Branch:
Statistician:

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Vol. 14

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
AUGUST, 1948

No. 8

Sales and purchases of securities between Canada and other countries in August dropped to the lowest level in 12 months, with a total volume of transactions amounting to \$25.2 million compared to \$34.9 million in July and \$60.0 million in June. A purchase balance of \$3.4 million replaced the sales balance of \$1.7 million which occurred in July.

In trade with the United States, both sales and purchases were lower in August than in the preceding month. Net purchases at \$3.1 million were the highest in the current year with the exception of the month of May when a purchase balance of \$5.1 was recorded. Sales of common and preference stocks were almost equal to purchases, but sales of bonds and debentures were considerably lower than purchases due to fairly heavy repurchases of Dominion bonds.

Transactions with the United Kingdom amounted to only \$0.4 million, the lowest monthly total in six years. Sales barely exceeded a hundred thousand dollars, resulting in a purchase balance of \$0.2 million.

Trade with other countries totalled about half of the volume of the preceding month and resulted in a purchase balance of \$0.1 million.

Transactions with all countries in the first eight months of 1948 resulted in a purchase balance of \$17.5 million, close to twice as large as the corresponding figure in 1947. Purchases of Dominion bonds and United States stocks from holders in the United States were the most prominent types of transactions in the 1948 trade.

In Table 4, showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the United Kingdom issue went up almost a point, continuing the advance which started in May, while the Canadian and United States issues eased fractionally.

Stock prices in August continued to recede from the peak established in June. Canadian mining issues showed little change while stocks of other Canadian companies dropped almost three points.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur-chases	Net Sales+ Purch.-	Sale to	pur-chases from	Net Sales+ Purch.-	Sales to	pur-chases from	Net Sales+ Purch.-	Sales to	pur-chases from	Net Sales+ Purch.-
1946												
TOTAL (12 mos.)	415.8	281.2	+134.6	405.0	234.8	+170.2	4.2	39.6	-33.4	6.5	6.7	-0.2
August	23.7	19.9	+ 4.1	23.1	19.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	-1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	-0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	-0.1
1947												
TOTAL (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.8	- 0.5	0.9	0.7	+0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	-0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	-0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	-0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	-0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	-0.1
1948												
TOTAL (8 mos.)	141.1	158.6	- 17.5	136.2	151.0	- 14.8	2.0	5.0	+ 3.0	2.9	2.6	+0.3
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	-0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	-0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	-0.1

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST, 1948
(In thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	3,129	6,262	3,035	6,009	33	154	60	98
Canadian New Issues	350	-	299	-	-	-	51	-
Canadian Outstanding Issues								
Dominion	666	3,213	666	3,133	-	50	-	29
Provincial	137	50	137	21	-	29	-	-
Municipal	19	581	14	548	4	33	-	-
Guaranteed by the Dominion	289	69	289	46	-	23	-	-
Railway, other	6	9	6	-	-	9	-	-
Other Corporations	121	389	114	317	-	5	7	67
United States New Issues								
Government	-	42	-	42	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues ..								
Government	691	1,267	691	1,267	-	-	-	-
Other	147	103	147	103	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ..								
Government	29	-	-	-	29	-	-	-
Other	-	1	-	1	-	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues ..	138	35	136	28	-	5	-	2
Unspecified Bonds and Debentures ..	536	503	536	503	-	-	-	-
Common & Reference Stocks								
Canadian	6,012	5,751	5,850	5,501	94	148	65	102
United States	1,699	2,238	1,699	2,238	-	-	-	-
United Kingdom	2	-	-	-	2	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less other securities)	26	20	26	20	-	-	-	-
Canadian								
United States	58	41	58	41	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	10,932	14,312	10,678	13,809	129	302	125	200

N.B. All above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST, 1948
(In thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	59,481	71,697	56,622	67,728	997	2,070	1,860	1,899
Canadian New Issues	4,051	-	3,726	-	-	-	325	-
Canadian Outstanding Issues								
Dominion	21,173	33,225	20,261	32,325	138	99	774	800
Provincial	3,763	2,758	3,531	2,148	173	604	60	6
Municipal	2,053	2,777	2,611	2,081	16	688	25	6
Guaranteed by the Dominion	1,412	1,412	1,310	1,317	-	26	33	70
Railway, other	2,032	1,363	2,022	1,173	9	109	-	83
Other Corporations	3,221	4,561	2,687	3,590	84	257	449	716
United States New Issues								
Government	-	1,709	-	1,709	-	-	-	-
Other	-	458	-	458	-	-	-	-
United States Outstanding Issues								
Government	9,089	9,732	9,081	9,729	8	2	-	-
Other	4,093	2,407	4,093	2,350	-	51	-	1
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	736	104	247	23	488	81	-	-
Other	35	4	-	4	35	-	-	-
Other Countries New Issues								
Government	-	20	-	20	-	-	-	-
Other Countries Outstanding Issues ..	1,128	2,025	888	1,653	46	153	194	218
Unspecified Bonds and Debentures	6,165	9,142	6,165	9,142	-	-	-	-
Common & Preference Stocks								
Canadian	54,623	55,041	52,832	51,619	755	2,733	1,036	689
United States	26,455	31,144	26,438	31,000	4	122	13	22
United Kingdom	311	8	80	2	231	6	-	-
Other Countries	9	4	9	1	-	-	-	3
Short-Term Securities (1 year or less) ..	120	624	119	594	-	30	-	-
Other Securities								
Canadian	123	80	123	78	-	2	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	25	-	25	-	-	-	-	-
TOTAL	141,149	158,598	136,250	151,022	1,987	4,963	2,909	2,613

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, AUGUST, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	7,664	10,103	7,443	9,607	98	297	123	198
Bonds and Debentures	1,588	4,311	1,525	4,065	4	149	58	96
Common and Preference Stocks ...	6,018	5,751	5,860	5,501	94	148	65	102
Other Securities	58	41	58	41	-	-	-	-
<u>United States Securities, Total ..</u>	2,537	3,650	2,537	3,650	-	-	-	-
Bonds and Debentures	838	1,412	838	1,412	-	-	-	-
Common and Preference Stocks ...	1,699	2,238	1,699	2,238	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	31	1	-	1	31	-	-	-
Bonds and Debentures	29	1	-	1	29	-	-	-
Common and Preference Stocks ...	2	-	-	-	2	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	138	35	136	28	-	5	2	2
Bonds and Debentures	138	35	136	28	-	5	2	2
Common and Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	26	20	26	20	-	-	-	-
<u>Unspecified Bonds and Debentures ..</u>	536	503	536	503	-	-	-	-
<u>TOTAL</u>	10,932	14,312	10,678	13,809	129	302	125	200

N.B. All above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE EIGHT MONTHS ENDING AUGUST, 1948

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	92,981	101,217	89,103	94,511	1,175	4,518	2,702	2,370
Bonds and Debentures	38,235	46,096	36,148	42,054	420	1,783	1,666	1,681
Common and Preference Stocks ..	54,623	55,041	52,832	51,619	755	2,733	1,036	689
Other Securities	123	80	123	78	-	2	-	-
<u>United States Securities, Total</u>	39,639	45,450	39,614	45,252	12	175	13	23
Bonds and Debentures	13,182	14,306	13,174	14,252	8	53	-	1
Common and Preference Stocks ..	26,455	31,144	26,438	31,000	4	122	13	22
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	1,082	116	327	29	754	87	-	-
Bonds and Debentures	771	108	247	27	523	81	-	-
Common and Preference Stocks ..	311	8	80	2	231	6	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	1,162	2,049	922	1,674	46	153	194	221
Bonds and Debentures	1,128	2,045	888	1,673	46	153	194	218
Common and Preference Stocks ..	9	4	9	1	-	-	-	3
Other Securities	25	-	25	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	120	624	119	594	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	6,165	9,142	6,165	9,142	-	-	-	-
<u>TOTAL</u>	141,149	158,598	136,250	151,022	1,987	4,963	2,909	2,614

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3 % due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1
July	116.3	60.3	78.8	131.9
August	113.6	60.7	78.7	130.0(x)

(x) Subject to revision

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

67-002

Dominion Statistician:	Herbert Marshall
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Vol. 14

No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
SEPTEMBER, 1948

International transactions in securities in September totalled \$39.9 million, an increase of 58 per cent over the August figure, which was the lowest monthly total for the year. Volume of trade in September was just over the monthly average for the current year of \$37.7 million. The purchase balance of \$0.9 million was somewhat lower than last month.

In trade with the United States both sales and purchases showed substantial increases over the preceding month. Transactions in bonds and debentures resulted in a purchase balance of \$3.5 million, which was largely due to repurchases of bonds of the Dominion Government and of Canadian corporations other than railways. Transactions in stocks produced a sales balance of \$2.7 million, net sales of Canadian stocks outweighing net purchases of stocks issued in other countries by that amount.

Transactions with the United Kingdom in September exceeded those of August by a small margin, but were less than the monthly average to date. Net purchases of \$0.3 million were principally due to repurchases of Canadian stocks and Canadian municipal bonds.

Trade with other countries in September was more than twice as heavy as in August, and resulted in a sales balance of \$1.2 million in place of a purchase balance of \$0.1 million.

Transactions with all countries in the first nine months of 1948 resulted in net purchases of \$18.4 million, compared to \$12.6 million in the same period in 1947. Purchases of Dominion bonds and United States stocks were the most prominent types of transactions in the 1948 trade. United States securities have played a more important part in the total trade this year than they did last year, the proportion of United States securities to the total being 28 per cent in the first nine months of 1948 as compared to 21 per cent in the same period of 1947.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the prices of the Canadian and United Kingdom issues advanced fractionally while the United States issue remained unchanged.

Prices of Canadian mining stocks advanced in September while stocks of other Canadian companies remained stable. American stocks continued to recede from the peak established in June.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales+ Purch.-	Sales to	Pur- chases from	Net Sales+ Purch.-	Sales to	Pur- chases from	Net Sales+ Purch.-	Sales to	Pur- chases from	Net Sales+ Purch.-
1946												
TOTAL (12 mos.)	415.9	281.2	+134.6	405.0	234.8	+170.2	4.2	39.6	-33.4	6.5	6.7	-0.2
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.3	0.3	4.8	- 4.0	0.4	0.5	-0.1
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	-0.1
1947												
TOTAL (12 mos.)	193.3	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+1.6
January	23.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+1.4
February	24.3	24.9	- 0.6	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+0.2
April	12.5	12.5	- 0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	-0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	-0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	-0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	-0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	-0.1
1948												
TOTAL (9 mos.)	160.6	179.0	- 18.4	155.0	170.7	- 15.7	2.2	5.4	- 3.2	3.4	2.9	+0.5
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	-0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+0.2
March	15.6	15.6	- 0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	-0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	-0.1
September	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SEPTEMBER 1948

(In thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	4,324	8,437	4,411	7,937	106	267	409	233.
Canadian New Issues	63	-	-	-	-	-	63	-
Canadian Outstanding Issues								
Dominion	747	2,236	615	2,143	-	10	132	85
Provincial	1,757	136	1,702	94	-	38	55	4
Municipal	121	960	121	797	-	153	-	9
Guaranteed by the Dominion	58	204	58	161	-	5	1	38
Railway, other	62	259	62	217	-	12	-	31
Other Corporations	321	1,339	122	1,357	102	17	98	15
United States New Issues								
Government	-	5	-	5	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	314	1,556	910	1,555	4	-	-	-
Other	135	21	135	21	-	-	-	-
United Kingdom New Issues								
Government	-	2	-	-	-	2	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	54	13	-	-	-	13	54	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues	172	171	126	103	-	17	6	51
Unspecified Bonds and Debentures	560	1,184	560	1,434	-	-	-	-
Common & Preference Stocks								
Canadian	11,406	3,123	11,231	7,346	98	189	77	88
United States	3,713	3,317	2,711	3,317	-	-	2	-
United Kingdom	377	-	363	-	13	-	1	-
Other Countries	14	2	14	-	-	2	-	-
Short-Term Securities(1 year or less)	-	5	-	4	-	-	-	1
Other Securities								
Canadian	23	26	23	26	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	8	-	8	-	-	-	-	-
TOTAL	19,465	20,410	18,761	19,330	217	451	469	322

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER, 1948
(In thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	64,405	80,134	61,033	75,665	1,103	2,537	2,269	2,132
Canadian New Issues	4,114	-	3,726	-	-	-	388	-
Canadian Outstanding Issues								
Dominion	21,920	35,463	20,876	34,468	138	109	906	885
Provincial	5,520	2,894	5,233	2,242	173	642	115	10
Municipal	2,774	3,737	2,732	2,878	16	841	25	15
Guaranteed by the Dominion	1,400	1,616	1,368	1,478	-	31	34	108
Railway, Other	2,094	1,622	2,084	1,390	9	121	-	114
Other Corporations	3,542	5,950	2,809	4,947	186	274	547	731
United States New Issues								
Government	-	1,714	-	1,714	-	-	-	-
Other	-	458	-	458	-	-	-	-
United States Outstanding Issues								
Government	10,003	11,287	9,991	11,284	12	2	-	-
Other	4,228	2,428	4,228	2,377	-	51	-	1
United Kingdom New Issues								
Government	-	2	-	-	-	2	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	790	117	247	23	488	94	54	-
Other	35	4	-	4	35	-	-	-
Other Countries New Issues								
Other Countries Outstanding Issues ..	-	20	-	20	-	-	-	-
Unspecified Bonds and Debentures	1,260	2,196	1,014	1,756	46	170	200	269
Common & Preference Stocks	6,725	10,626	6,725	10,626	-	-	-	-
Canadian								
United States	66,029	63,164	64,063	59,465	853	2,922	1,113	777
United Kingdom	29,168	34,961	29,149	34,817	4	122	15	22
Other Countries	688	8	443	2	244	6	1	-
Short-Term Securities(1 year or less)	23	6	23	1	-	2	-	3
Other Securities	120	639	119	598	-	30	-	1
Canadian								
United States	146	106	146	104	-	2	-	-
United Kingdom	2	-	2	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Other Countries	33	-	33	-	-	-	-	-
TOTAL	160,614	179,008	155,011	170,652	2,204	5,421	3,398	2,935

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS SECURITY
SUMMARY TABLE, SEPTEMBER, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	14,558	13,335	13,934	12,641	200	424	426	270
Bonds and Debentures	3,129	5,186	2,680	4,769	102	235	349	182
Common and Preference Stocks	11,406	8,123	11,231	7,846	98	189	77	88
Other Securities	23	26	23	26	-	-	-	-
United States Securities, Total	3,782	5,398	3,756	5,398	4	-	2	-
Bonds and Debentures	1,049	1,581	1,045	1,581	4	-	-	-
Common and Preference Stocks	2,713	3,817	2,711	3,817	-	-	2	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	431	15	363	-	13	15	55	-
Bonds and Debentures	54	15	-	-	-	15	54	-
Common and Preference Stocks	377	-	363	-	13	-	1	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	154	173	148	103	-	19	6	51
Bonds and Debentures	132	171	126	103	-	17	6	51
Common and Preference Stocks	14	2	14	-	-	2	-	-
Other Securities	8	-	8	-	-	-	-	-
Short-term Securities(1 year or less)	-	5	-	4	-	-	-	1
Unspecified Bonds and Debentures	500	1,484	560	1,434	-	-	-	-
TOTAL	13,465	20,410	18,761	19,630	217	458	489	322

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE NINE MONTHS ENDING SEPTEMBER, 1948
(in thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	107,539	114,552	103,037	106,972	1,375	4,942	3,128	2,640
Bonds and Debentures	41,364	51,232	38,828	47,403	522	2,018	2,015	1,863
Common and Preference Stocks	66,029	63,164	64,063	59,465	853	2,922	1,113	777
Other Securities	146	106	146	104	-	2	-	-
United States Securities, Total	43,401	50,848	43,370	50,650	16	175	15	23
Bonds and Debentures	14,231	15,337	14,219	15,333	12	53	-	1
Common and Preference Stocks	29,168	34,961	29,149	34,817	4	122	15	22
Other Securities	2	-	2	-	-	-	-	-
United Kingdom Securities, Total	1,513	131	690	29	767	102	55	-
Bonds and Debentures	825	123	247	27	523	96	54	-
Common and Preference Stocks	688	8	443	2	244	6	1	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,316	2,222	1,070	1,777	46	172	200	272
Bonds and Debentures	1,260	2,216	1,014	1,776	46	170	200	269
Common and Preference Stocks	23	6	23	1	-	2	-	3
Other Securities	33	-	33	-	-	-	-	-
Short-Term Securities (1 year or less)	120	629	119	598	-	30	-	1
Unspecified Bonds and Debentures	6,725	10,626	6,725	10,626	-	-	-	-
TOTAL	160,614	179,008	155,011	170,652	2,204	5,421	3,398	2,936

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.81	103.84	2.22
October	104.81	2.59	101.87	2.99	104.35	2.18
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42
September	100.51	2.95	102.31	2.75	101.03	2.42

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1
July	116.3	60.3	78.8	131.9
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS SECTION

67-002

Dominion Statistician:	Herbert Marshall
Chief, International Payments Section:	C.D. Blyth
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Vol. 14	No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1948

International security transactions in October totalled \$35.5 million, a decrease of 11 per cent from the September figure. Both sales and purchases were down and there was a purchase balance of \$0.5 million in place of \$0.9 million in September.

In trade with the United States sales and purchases each decreased from the preceding month by approximately the same amount. Hence there was no appreciable change in the net outflow of funds, which was \$0.9 million in October and \$0.8 million in September. The purchase balance arose from transactions in stocks of Canadian and American companies. Transactions in bonds and debentures had very little effect upon the net position between Canada and the United States.

Transactions with the United Kingdom in October produced a sales balance for the first time in 7 years. The balance, amounting to \$3.4 million was due to net sales of bonds issued by the Dominion and provincial governments and Canadian corporations. Stock transactions resulted in a small purchase balance which had little effect upon the total trade between Canada and the United Kingdom.

The total volume of trade with other countries was the same as that in September. Sales and purchases each totalled \$0.4 million.

Transactions with all countries in the first 10 months of 1948 resulted in net purchases of \$18.8 million, compared to net purchases of \$12.3 million in the same period in 1947 and net sales of \$132.4 million in the first 10 months of 1948. Purchases of Dominion bonds and United States stocks were the most important types of transactions in 1948. Stocks have been more prominent than bonds in this year's trade, in contrast to the year before when bonds were in greater demand than stocks. The proportion of bonds and debentures to total transactions in the first 10 months of 1947 was 56 per cent, while the corresponding figure in the first 10 months of the current year was 42 per cent.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the Canadian issue declined fractionally, the United Kingdom issue advanced, and the United States issue remained unchanged.

Stock prices advanced in October, with the exception of Canadian golds which dropped a fraction of a point.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports of the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Table 1.

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Purchases	Net Sales+ Purch.-	Sales to	Purchases from	Net Sales+ Purch.-	Sales to	Purchases from	Net Sales+ Purch.-	Sales to	Purchases from	Net Sales+ Purch.-
<u>1946</u>												
Total (12 mos.) ...	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
October	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+ 0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+ 0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
<u>1947</u>												
Total (12 mos.) ...	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
<u>1948</u>												
Total (10 mos.) ...	178.2	197.0	- 18.8	171.3	187.8	- 16.5	3.1	5.9	- 2.8	3.8	3.3	+ 0.5
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER 1948
(In thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	6,195	5,750	5,161	5,273	811	246	223	230
Canadian New Issues	27	-	-	-	-	-	27	-
Canadian Outstanding Issues								
Dominion	1,419	2,054	1,083	1,903	301	3	35	148
Provincial	1,197	311	902	230	198	61	97	20
Municipal	28	365	28	244	-	120	-	1
Guaranteed by the Dominion	68	25	68	25	-	-	-	-
Railway, other	10	52	9	29	-	23	1	-
Other Corporations	1,100	784	765	726	298	22	37	35
United States New Issues								
Government	-	1	-	1	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	1,634	1,576	1,634	1,576	-	-	-	-
Other	232	87	232	87	-	-	-	-
United Kingdom New Issues								
Government	-	7	-	-	-	7	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	7	-	-	-	7	-	-	-
Other	7	-	-	-	7	-	-	-
Other Countries New Issues	-	28	-	2	-	-	-	26
Other Countries Outstanding Issues	115	13	89	3	-	10	26	-
Unspecified Bonds and Debentures	351	447	351	447	-	-	-	-
<u>Source: & Preference Stocks</u>								
Canadian	8,004	8,449	7,805	8,100	60	206	139	143
United States	3,149	3,763	3,147	3,760	-	-	2	3
United Kingdom	132	-	123	-	9	-	-	-
Other Countries	1	-	-	-	-	-	1	-
Short-Term Securities (1 yr. or less)	45	20	45	20	-	-	-	-
Other Securities								
Canadian	21	11	21	11	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	17,547	17,993	16,302	17,154	880	452	365	376

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER, 1948
(In thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	70,600	85,884	66,194	80,938	1,914	2,583	2,492	2,362
Canadian New Issues	4,141	-	3,726	-	-	-	415	-
Canadian Outstanding Issues								
Dominion	23,339	37,517	21,959	36,371	439	112	941	1,033
Provincial	6,717	3,205	6,135	2,472	371	703	212	30
Municipal	2,802	4,102	2,760	3,122	16	961	25	16
Guaranteed by the Dominion	1,468	1,641	1,436	1,503	-	31	34	108
Railway, other	2,104	1,674	2,093	1,419	9	144	1	114
Other Corporations	4,642	6,734	3,574	5,673	484	296	584	766
United States New Issues								
Government	-	1,715	-	1,715	-	-	-	-
Other	-	458	-	458	-	-	-	-
United States Outstanding Issues								
Government	11,637	12,863	11,625	12,860	12	2	-	-
Other	4,460	2,515	4,460	2,464	-	51	-	1
United Kingdom New Issues								
Government	-	9	-	-	-	9	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	797	117	247	23	495	94	54	-
Other	42	4	-	4	42	-	-	-
Other Countries New Issues	-	48	-	22	-	-	-	26
Other Countries Outstanding Issues	1,375	2,209	1,103	1,759	46	180	226	259
Unspecified Bonds and Debentures	7,076	11,073	7,076	11,073	-	-	-	-
Common & Preference Stocks								
Canadian	74,033	71,613	71,868	67,565	913	3,128	1,252	920
United States	32,317	38,724	32,296	38,577	4	122	17	25
United Kingdom	820	8	566	2	253	6	1	-
Other Countries	24	6	23	1	-	2	1	3
Short-Term Securities (1 yr. or less) ..	165	649	164	618	-	30	-	1
Other Securities								
Canadian	167	117	167	115	-	2	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	33	-	33	-	-	-	-	-
	178,161	197,001	171,313	187,816	3,084	5,873	2,763	3,311

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY.
SUMMARY TABLE, OCTOBER, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	11,874	12,051	10,681	11,268	857	435	336	347
Bonds and Debentures	3,849	3,591	2,855	3,157	797	229	197	204
Common and Preference Stocks	8,004	8,449	7,805	8,100	60	206	139	143
Other Securities	21	11	21	11	-	-	-	-
United States Securities, Total	5,015	5,427	5,013	5,424	-	-	2	3
Bonds and Debentures	1,866	1,664	1,866	1,604	-	-	-	-
Common and Preference Stocks	3,149	3,763	3,147	3,760	-	-	2	3
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	146	7	123	-	23	7	-	-
Bonds and Debentures	14	7	-	-	14	7	-	-
Common and Preference Stocks	132	-	123	-	9	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	116	41	89	5	-	10	27	26
Bonds and Debentures	115	41	89	5	-	10	26	26
Common and Preference Stocks	1	-	-	-	-	-	1	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	45	20	45	20	-	-	-	-
Unspecified Bonds and Debentures	351	447	351	447	-	-	-	-
TOTAL	17,547	17,993	16,302	17,164	880	452	365	376

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts,

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TEN MONTHS ENDING OCTOBER, 1948
(In thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	119,413	126,603	113,718	118,240	2,232	5,377	3,464	2,987
Bonds and Debentures	45,213	54,873	41,683	50,560	1,319	2,247	2,212	2,067
Common and Preference Stocks	74,033	71,613	71,868	67,565	913	3,128	1,252	920
Other Securities	167	117	167	115	-	2	-	-
United States Securities, Total	43,416	56,275	43,383	56,074	16	175	17	26
Bonds and Debentures	16,097	17,275	16,085	17,497	12	53	-	1
Common and Preference Stocks	32,317	38,724	32,296	38,577	4	122	17	25
Other Securities	2	-	2	-	-	-	-	-
United Kingdom Securities, Total	1,659	138	812	29	790	109	55	-
Bonds and Debentures	839	130	247	27	537	103	54	-
Common and Preference Stocks	820	8	564	2	253	6	1	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,432	2,263	1,159	1,782	46	182	227	298
Bonds and Debentures	1,375	2,257	1,103	1,781	46	180	226	295
Common and Preference Stocks	24	6	23	1	-	2	1	3
Other Securities	33	-	33	-	-	-	-	-
Short-Term Securities (1 yr. or less)	165	649	164	618	-	30	-	1
Unspecified Bonds and Debentures	7,076	11,073	7,076	11,073	-	-	-	-
TOTAL	178,161	197,001	171,313	187,816	3,084	5,873	3,763	3,312

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due		3% due		U.S. Treasury 2½% due	
	Sept. 1, 1961-66		April 15, 1959-69		Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.57	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.81	103.84	2.22
October	104.81	2.59	101.87	2.99	104.35	2.18
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.70	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42
September	100.51	2.95	102.31	2.75	101.03	2.42
October	100.41	2.96	102.96 ^x	2.67 ^x	101.03	2.42

The above prices are the averages of business days during each month.

^x Subject to Revision.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND THE
UNITED STATES
(1935 - 1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
October	101.8	70.1	80.3	122.3
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1
July	116.3	60.3	78.8	131.9
August	113.6	60.7	78.7	127.1
September	113.4	63.0	80.4	125.7
October	116.4	62.2	82.5	127.8

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 Minister of Trade and Commerce

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DEPARTMENT OF TRADE AND COMMERCE
 DOMINION BUREAU OF STATISTICS - CANADA
 INTERNATIONAL PAYMENTS SECTION

67-222

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 NOVEMBER, 1948

International security transactions in November resulted in a sales balance for the first time since July. During the period of two years ending November 30th there have been sales balances in only four months out of the twenty-four. Net sales in these four months totalled \$6.8 million, contrasting with net purchases of \$44.8 million which occurred in the remaining twenty months. The aggregate sales balance in November differed from all other such balances during the past seven years in that it was the result of net sales to residents of the United Kingdom, whereas all other aggregate sales balances during that period have resulted from net sales to residents of the United States or other foreign countries. The total volume of transactions in November was \$42.0 million, representing an increase of 13 per cent over the volume in October. Net sales amounted to \$1.6 million.

In trade with the United States, transactions in bonds and debentures resulted in a sales balance of \$4.3 million, principally due to sales of Dominion and provincial bonds, while transactions in stocks and other securities produced a purchase balance of \$4.4 million, in which United States stocks were prominent. As a result there was a small outward movement of funds amounting to \$0.1 million.

The purchase balance of \$0.4 million which occurred in trade with the United Kingdom in October was extended to \$1.5 million in November due to heavy sales of Dominion bonds. Purchases from the United Kingdom were unusually light, amounting to only \$0.1 million, the smallest monthly total since October, 1940.

Net sales of Dominion bonds and Canadian stocks to residents of other countries resulted in a total sales balance of \$0.2 million.

Transactions with all countries in the first 11 months of 1948 resulted in net purchases of \$17.2 million, compared to net purchases of \$18.0 million in the same period of 1947 and net sales of \$137.4 million in the first 11 months of 1948. Purchases of Dominion bonds and United States stocks were the most important types of transactions in 1948.

Fractional advances were shown in the prices of representative Canadian, United Kingdom and United States government bonds quoted in Table 4.

Prices of Canadian stocks advanced in November, with the exception of golds, while United States stocks experienced the sharpest decline since September, 1948.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In million of dollars to nearest hundred thousand)

Table 1.

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales+ Purch.-	Sales to	Pur- chases from	Net Sales+ Purch.-	Sales to	Pur- chases from	Net Sales+ Purch.-	Sales to	Pur- chases from	Net Sales+ Purch.-
1946												
Total (12 mos.) ..	415.8	281.2	+134.6	405.0	234.8	+170.2	4.2	39.6	-33.4	6.5	6.7	-0.2
January	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+0.1
February	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	-0.1
March	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+1.6
April	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+1.4
May	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+0.1
June	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+0.2
July	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	-0.1
August	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+0.3
September	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	-0.2
October	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+0.2
November	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+0.1
December	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	-0.3
1947												
January	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	-0.1
February	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+0.1
March	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	-0.1
April	200.0	217.2	- 17.2	191.0	207.6	- 16.6	4.7	6.0	- 1.3	4.3	3.6	+0.7
May	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	-0.1
June	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+0.2
July	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.3	0.9	- 0.5	0.2	0.2	0.0
August	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.4	0.5	- 0.2	0.6	0.2	+0.4
September	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
October	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	-0.2
November	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
December	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	-0.1
1948												
January	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+0.2
February	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
March	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+0.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER 1948
(In thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	10,125	4,247	8,265	4,031	1,539	82	320	133
Canadian New Issues	8	-	8	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	3,580	789	1,852	732	1,431	12	297	44
Provincial	1,557	192	1,551	138	5	51	1	3
Municipal	458	18	452	4	5	14	1	-
Guaranteed by the Dominion	185	7	183	7	2	-	-	-
Railway, other	206	49	206	2	-	1	-	46
Other Corporations	1,548	998	1,456	984	91	-	1	14
United States New Issues -								
Government	-	151	-	151	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	1,278	1,269	1,278	1,269	-	-	-	1
Other	170	120	170	120	-	-	-	3
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	5	4	-	-	5	4	-	-
Other	3	-	3	-	-	-	-	-
Other Countries New Issues	-	11	-	11	-	-	-	-
Other Countries Outstanding Issues	207	59	186	33	-	-	20	26
Unspecified Bonds and Debentures	920	580	920	580	-	-	-	-
Common & Preference Stocks								
Canadian	7,739	3,539	7,471	3,546	36	66	232	119
United States	3,927	3,813	3,927	3,813	12	-	-	-
United Kingdom	12	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	3
Short-Term Securities (1 Year or less) -								
Other Securities								
Canadian	42	311	42	311	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	21,936	22,173	19,708	19,769	1,587	143	542	265

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER, 1948
(In thousands of dollars)

Table 2a

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	80,725	90,131	74,459	84,969	3,453	2,665	2,812	2,495
Canadian New Issues	4,149	-	3,734	-	-	-	415	-
Canadian Outstanding Issues								
Dominion	20,919	38,306	23,811	37,103	1,870	124	1,238	1,077
Provincial	8,274	3,397	7,686	2,610	376	754	213	33
Municipal	3,260	4,120	3,212	3,126	21	975	26	16
Guaranteed by the Dominion	1,653	1,648	1,619	1,510	2	31	34	108
Railway, other	2,310	1,723	2,299	1,421	9	145	1	160
Other Corporations	6,190	7,732	5,030	6,657	575	296	585	780
United States New Issues -								
Government	-	1,865	-	1,866	-	-	-	-
Other	-	458	-	458	-	-	-	-
United States Outstanding Issues -								
Government	12,915	14,132	12,903	14,129	12	2	-	1
Other	4,630	2,635	4,630	2,584	-	51	-	4
United Kingdom New Issues -								
Government	-	9	-	-	-	9	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	802	121	247	23	500	98	54	-
Other	45	4	3	4	42	-	-	-
Other Countries New Issues	-	59	-	33	-	-	-	26
Other Countries Outstanding Issues	1,582	2,268	1,289	1,792	46	180	245	295
Unspecified Bonds and Debentures	7,996	11,653	7,996	11,653	-	-	-	-
Common & Preference Stocks -								
Canadian	81,763	80,446	79,339	76,213	949	3,194	1,474	1,039
United States	36,244	45,337	36,223	45,190	4	122	17	25
United Kingdom	832	8	566	2	265	6	1	-
Other Countries	24	6	23	1	-	2	1	3
Short-Term Securities (1 yr. or less) -								
Other Securities -								
Canadian	209	428	209	426	-	2	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	33	-	33	-	-	-	-	-
TOTAL	199,997	217,174	191,018	207,585	4,671	6,021	4,305	3,566

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, NOVEMBER, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	15,314	11,197	13,221	10,826	1,570	144	522	226
Bonds and Debentures	7,542	2,053	5,708	1,867	1,534	78	300	107
Common and Preference Stocks	7,730	8,833	7,471	8,648	36	66	222	119
Other Securities	42	311	42	311	-	-	-	-
United States Securities, Total ..	5,375	8,153	5,375	8,153	-	-	-	-
Bonds and Debentures	1,448	1,540	1,448	1,540	-	-	-	-
Common and Preference Stocks	3,927	6,613	3,927	6,613	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total ..	20	4	3	-	17	4	-	-
Bonds and Debentures	8	4	3	-	5	4	-	-
Common and Preference Stocks	12	-	-	-	12	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ..	207	70	186	44	-	-	20	26
Bonds and Debentures	207	70	186	44	-	-	20	26
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	-	169	-	166	-	-	-	3
Unspecified Bonds and Debentures	920	580	920	580	-	-	-	-
TOTAL	21,836	20,173	19,705	19,769	1,587	148	542	255

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1948
(in thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	134,727	137,800	126,939	129,066	3,802	5,521	3,986	3,213
Bonds and Debentures	52,755	56,926	47,391	52,427	2,853	2,325	2,512	2,174
Common and Preference Stocks	81,763	80,446	79,339	76,213	949	3,194	1,474	1,039
Other Securities	209	428	209	426	-	2	-	-
United States Securities, Total	53,791	64,428	53,758	64,227	16	175	17	26
Bonds and Debentures	17,545	19,091	17,533	19,037	12	53	-	1
Common and Preference Stocks	36,244	45,337	36,223	45,190	4	122	17	25
Other Securities	2	-	2	-	-	-	-	-
United Kingdom Securities, Total	1,679	142	816	29	807	113	55	-
Bonds and Debentures	847	134	250	27	542	107	54	-
Common and Preference Stocks	832	8	566	2	265	6	1	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,639	2,333	1,345	1,826	46	182	247	324
Bonds and Debentures	1,582	2,327	1,289	1,825	46	180	246	321
Common and Preference Stocks	24	6	23	1	-	2	1	3
Other Securities	33	-	33	-	-	-	-	-
Short-Term Securities (1 yr. or less)	165	318	164	784	-	30	-	4
Unspecified Bonds and Debentures	7,996	11,653	7,996	11,653	-	-	-	-
TOTAL	199,997	217,174	191,018	207,585	4,671	6,021	4,305	3,567

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.81	103.84	2.22
October	104.81	2.59	101.87	2.99	104.35	2.18
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42
September	100.51	2.95	102.31	2.75	101.03	2.42
October	100.41	2.96	102.90	2.68	101.03	2.42
November	100.65	2.94	103.27	2.64	101.15	2.41

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND THE
UNITED STATES
(1935 = 1939 = 100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials, Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
<u>1946</u>				
November	102.5	73.1	83.5	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1
July	116.3	60.3	78.8	131.9
August	113.6	60.7	78.7	127.1
September	113.4	63.0	80.4	125.7
October	116.4	62.2	82.5	127.8
November	117.8	60.5	82.7	120.4

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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
BALANCE OF PAYMENTS SECTION

Vol. 14

No. 12

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES**

December, 1948

and

Review of Trade During 1948



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Dominion Statistician:
Chief, International Payments Branch:
Statistician:
Vol. 14

Herbert Marshall
C. D. Blyth
W. R. Miller

No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1948.

The outstanding feature in 1948 of the trade in outstanding securities between Canada and other countries was the continuance of a small balance of purchases of \$18 million. This was about the same size as in the previous year. These small out-flows of capital from Canada from transactions in outstanding securities in 1947 and 1948 contrasted with the inflows of capital characteristic of preceding years when sales of outstanding Canadian securities to non-residents were substantial. The volume of transactions increased about 12% in 1948 with both sales and purchases rising by approximately the same amount. A change occurred in the purchase balance with different countries. Net purchases of securities from the United States of \$17.8 million, chiefly of United States securities, were higher than in 1947 when they were \$10.5 million, whereas net purchases from the United Kingdom of \$1.5 million were much less than in preceding years.

Net Sales and Purchases of Securities Between Canada and Other

Countries, 1933 - 1948

(Millions of dollars)

Year	Total Transactions Net Sales to + or Net Purchases From -	With United States Net Sales to + or Net Purchases From -	With United Kingdom Net Sales to + or Net Purchases From -	With Other Countries Net Sales to + or Net Purchases From -
1933	+ 51.0	+ 2.7	+ 53.2	- 4.9
1934	+ 8.9	- 68.3	+ 78.4	- 1.2
1935	+ 51.0	+ 67.5	- 13.1	- 3.4
1936	+ 7.8	- 8.5	+ 12.1	+ 4.2
1937	- 4.8	- 36.3	+ 20.1	+ 11.4
1938	+ 28.9	+ 22.2	- 12.2	+ 18.9
1939	+ 72.1	+ 57.4	- 5.5	+ 20.2
1940	+ 28.8	+ 30.4	- 2.6	+ 1.0
1941	+ 33.0	+ 36.2	- 3.1	- 0.1
1942	+ 105.5	+ 109.1	- 4.2	+ 0.6
1943	+ 172.2	+ 180.9	- 10.6	+ 1.9
1944	+ 97.0	+ 112.9	- 18.7	+ 2.8
1945	+ 191.0	+ 222.1	- 33.5	+ 2.4
1946	+ 134.6	+ 170.2	- 35.4	- 0.2
1947	- 18.0	- 10.5	- 9.2	+ 1.7
1948	- 17.9	- 17.8	- 1.5	+ 1.4

In addition to these transactions in outstanding securities there were redemptions of Canadian issues owned abroad, and a new issue of \$150 million of bonds of the Canadian Government sold to a group of insurance companies in the United States. As this new issue of Canadian bonds was considerably greater than the totals in 1948 of the redemptions which were less than \$100 million, and the small net repurchases of Canadian securities, there was an inflow of capital to Canada during the year from all security transactions. The new issue was for the purpose of repaying the \$140 million which had been drawn in the first half of 1948 by the Canadian Government on the credit from the Export-Import Bank of Washington arranged for late in 1947.

As a result of security transactions during 1948 it therefore appears that there was a relatively small increase in United States holdings of Canadian bonds which at the end of 1947 were estimated at \$2,214 million. But other United States investments in Canada continued to increase appreciably as a result of substantial new direct investments of capital in Canada by United States companies and by reinvestments of earnings of the Canadian branches and subsidiary companies owned in the United States. The increase in the value of United States direct investment in Canada in 1948 is not yet completely ascertainable but in 1947 this group of investments rose by \$116.5 million, bringing the total value of United States investments in Canadian branches, subsidiaries, and controlled companies to \$2,544 million at the end of 1947. This group of United States direct investment was at a new peak at that date having increased by \$663 million since 1939. Total investments of United States capital in Canada at the end of 1947 are estimated provisionally at \$5,187 million compared with \$5,157 million in 1946 and \$4,151 million in 1939. Investments in Canada held in the United Kingdom in 1947 had a value of \$1,642 million and in other countries \$346 million, bringing total non-resident investments in Canada to \$7,175 million in 1947.

Security Trade with the United States

The rise in the balance of purchases of securities from the United States to \$17.8 million in 1948 was due to a larger increase in purchases than in sales. There were purchase balances in each month except March and July. Among the more prominent changes in the direction of trading between 1947 and 1948 were increases in net purchases by Canadians of Canadian Government issues and United States stocks, a change from net purchases to net sales of provincial bonds and Canadian stocks, and a change from substantial net sales of Canadian corporation bonds to small repurchases.

The general pattern of trade with the United States in 1948 was one in which there were net repurchases by Canadians of Dominion issues, and corporation bonds and stocks, net sales of provincials, municipals, railway bonds, and new issues of domestic bonds floated in Canada, and substantial net purchases of United States stocks, with also some purchases of United States bonds. This general pattern was characteristic of much of the year with some minor variations. The general effect of trade in outstanding securities during the year was to reduce United States holdings of Canadian securities (including unspecified bonds) about \$6 million, and to increase Canadian holdings of United States and foreign securities by approximately \$11 million. Offsetting a small part of the net purchases of United States securities were redemptions and other liquidations of holdings which are not covered in these statistics of outstanding security transactions reported by Canadian security dealers.

**Sales and Purchases of Securities Between Canada and Other
Countries, by Countries**

1947 and 1948.
(Millions of dollars)

	Sales		Purchases		Net Sales (+)	Net Purchases (-)
	1947	1948	1947	1948	1947	1948
United Kingdom	4.2	4.9	13.4	6.4	- 9.2	- 1.5
United States	182.3	207.4	192.8	225.2	- 10.5	- 17.8
Other Countries	7.3	5.3	5.6	3.9	+ 1.7	+ 1.4
Total, All Countries	193.8	217.6	211.8	235.5	- 18.0	- 17.9

Many of these changes in holdings of different types of securities were the result of exchanges of securities or switches. For example, Canadian issues of bonds and stocks were exchanged for United States stocks, making possible the balance of purchases of United States securities by Canadians. A tendency for several years for United States investors to make authorized sales of Canadian securities in Canada for Canadian funds in excess of new investments by non-residents in Canadian securities has led to the over-all purchase balance in outstanding security transactions between Canada and the United States.

Transactions with the United Kingdom

Net purchases of outstanding securities from the United Kingdom declined to \$1.5 million in 1948 from \$9.1 million in 1947 and compare with much higher purchase balances in 1945 and 1946. Most of the repurchases in 1948 were made up of Canadian stocks and provincial and municipal bonds. Offsetting some of these were net sales of Dominion and corporation issues. The change in 1948 was due mainly to a drop in purchases, combined with a small rise in sales. In earlier years the large repurchases were mainly distributed among most groups of Canadian securities. In addition redemptions of Canadian securities held in the United Kingdom have also been substantial for a number of years, being heaviest during the recent war. Redemptions in 1948 were, however, like repurchases of outstanding securities, much less than in 1947 and preceding years. As a result British holdings of Canadian bonds at the end of 1948 were not a great deal less than the holdings of \$491 million in 1947. But the volume of other British investments in Canada was probably considerably higher by the end of 1948, chiefly as a result of the appreciable new direct investments by British firms in Canada during the last year. Total investments in Canada held in the United Kingdom had a value of \$1,642 million at the end of 1947.

A more comprehensive analysis of all international capital movements and Canada's international investment position will be found in annual reports of the Dominion Bureau of Statistics on the Canadian balance of international payments. A consolidation of these statistics will appear in the special report entitled "The Canadian Balance of International Payments, 1926 to 1948" to be issued at an early date.

Sales and Purchases of Securities Between Canada and
Other Countries, by Nationality of Security

1948

(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds	58.6	60.2	- 1.6
Canadian Stocks	89.0	89.1	- 0.1
Total - Specified Canadian Securities	147.9	149.8	- 1.9
Unspecified bonds and other securities	12.8	16.9	- 4.1
United States Bonds	18.6	20.3	- 1.7
United States Stocks	38.3	48.6	- 10.3
Total - United States Securities	56.9	68.8	- 11.9
Total - All Securities	217.6	235.5	- 17.9

Trade in December, 1948.

Transactions in December totalled \$36 million, or slightly less than the average monthly volume for the year. Both sales and purchases were lower than in November and resulted in net purchases of \$0.6 million. The sales balance which had occurred in trade with the United Kingdom in October and November was replaced by a small purchase balance.

Security Prices

With the exception of mining issues, common stock prices in Canada and the United States exhibited a strong rally in April, May and June, raising the index numbers of common stock prices shown in Table 5 to the highest levels in almost two years. The advance, however, was not sustained and the end of the year brought American prices back to the level of January and Canadian prices to a point somewhat lower than the peak established in June. Canadian golds showed a declining trend throughout the year and stocks of other Canadian mines were practically unchanged. The price of the Canadian Government long term issue shown in Table 4 receded in the first two months and remained stable for the balance of the year. The United Kingdom issue showed little change in the first half of the year and firmed steadily during the second half, while the United States issue exhibited only fractional changes throughout the year.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1946												
TOTAL (12 mos.) ..	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	- 0.1
1947												
TOTAL (12 mos.) ..	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 1.6
January	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1
May	15.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.3	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	16.9	- 2.5	12.3	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December	14.3	12.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (12 mos.) ..	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
January	16.5	19.0	- 2.5	15.5	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	- 0.7	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.8	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	+ 0.0
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	+ 0.0
June	22.3	31.7	- 9.4	27.5	30.9	- 3.4	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	+ 0.0
August	10.9	14.5	- 3.6	10.7	13.6	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September	19.3	20.4	- 0.9	18.3	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October	17.5	13.0	+ 4.5	15.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	+ 0.0
November	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December	17.7	13.3	- 4.4	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1935 - 1948

Table 1A

(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1935	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.5	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 1948

Table 2.

(In thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	8,265	6,400	7,998	6,096	216	224	51	80
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	1,374	1,835	1,356	1,813	-	6	18	17
Provincial	710	202	701	36	-	166	9	-
Municipal	1,155	16	1,155	3	-	13	-	-
Guaranteed by the Dominion	575	124	575	119	-	4	-	-
Railway, other	815	3	815	3	-	-	-	-
Other Corporations	1,229	1,104	998	1,043	207	9	24	52
United States New Issues -								
Government	-	398	-	398	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	828	667	828	667	-	-	-	-
Other	210	135	210	135	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	9	-	-	-	9	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	84	55	84	18	-	26	-	11
Unspecified Bonds and Debentures	1,276	1,861	1,276	1,861	-	-	-	-
Common & Preference Stocks								
Canadian	7,311	6,668	6,357	6,262	60	125	994	181
United States	2,049	3,220	2,049	3,186	-	52	-	2
United Kingdom	-	-	-	-	-	-	1	-
Other Countries	1	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	-	2	-	2	-	-	-	-
Other Securities								
Canadian	20	6	20	6	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	5	23	4	-	1	-	-	23
TOTAL	17,681	18,312	16,428	17,632	277	401	946	286

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1948
(In thousands of dollars)

Table 2A.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	88,990	98,531	82,457	91,065	3,669	2,889	2,863	2,575
Canadian New Issues	4,149	-	3,734	-	-	-	415	-
Canadian Outstanding Issues								
Dominion	28,293	40,141	25,167	38,216	1,870	130	1,256	1,094
Provincial	8,984	3,599	8,387	2,646	376	920	222	33
Municipal	4,415	4,136	4,367	3,129	21	988	26	16
Guaranteed by the Dominion	2,228	1,772	2,194	1,629	2	35	34	108
Railway, other	3,125	1,726	3,114	1,424	9	145	1	160
Other Corporations	7,419	8,836	6,028	7,700	782	305	609	832
United States New Issues -								
Government	-	2,264	-	2,264	-	-	-	-
Other	-	458	-	458	-	-	-	-
United States Outstanding Issues -								
Government	13,743	14,799	13,731	14,796	12	2	-	-
Other	4,840	2,770	4,840	2,719	-	51	-	1
United Kingdom New Issues -								
Government	-	9	-	-	-	9	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	811	121	247	23	509	98	54	-
Other	45	4	3	4	42	-	-	-
Other Countries New Issues	-	59	-	33	-	-	-	26
Other Countries Outstanding Issues	1,666	2,323	1,373	1,810	46	206	246	306
Unspecified Bonds and Debentures	9,272	13,514	9,272	13,514	-	-	-	-
Common & Preference Stocks -								
Canadian	89,074	89,114	85,696	84,575	1,009	3,319	2,368	1,220
United States	38,293	48,557	38,272	48,356	4	174	17	27
United Kingdom	832	8	566	2	265	6	1	-
Other Countries	25	6	23	1	-	2	2	3
Short-Term Securities (1 yr. or less) .	165	820	164	786	-	30	-	4
Other Securities -								
Canadian	229	434	229	432	-	2	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	38	23	37	-	1	-	-	23
TOTAL	217,648	235,493	207,446	225,217	4,948	6,422	5,251	3,852

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Exclusive of the sale of \$150 million Canadian Government bonds to insurance companies in the United States in

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

Table 2B

Month	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	1,983	5,113	1,979	4,800	-	3	4	311
February	2,371	4,939	2,148	4,779	-	19	223	141
March	2,192	2,193	2,039	2,135	138	5	15	53
April	1,541	2,365	1,138	2,295	-	8	403	61
May	1,130	3,600	1,125	3,585	-	2	5	13
June	9,635	9,852	9,513	9,726	-	8	22	118
July	1,755	1,950	1,653	1,872	-	4	102	74
August	666	3,213	666	3,133	-	50	-	29
September	747	2,238	615	2,143	-	10	132	85
October	1,419	2,064	1,083	1,903	301	3	35	148
November	3,580	2,789	1,852	732	1,431	12	297	44
December	1,374	1,935	1,355	1,813	-	5	18	7
Total - 12 months	28,293	40,141	27,167	38,216	1,870	130	1,256	1,094

ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES

Table 2C

Month	Total		United States		United Kingdom		Other Countries	
	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	4,829	6,769	4,330	5,983	2	15	506	575
February	4,724	6,555	4,343	6,030	1	208	361	318
March	4,738	5,974	4,448	5,334	235	545	55	95
April	3,318	5,617	2,754	3,744	98	175	465	96
May	2,470	5,798	2,359	5,050	75	214	36	54
June	11,808	11,430	11,753	11,056	5	138	50	236
July	4,761	4,441	4,646	4,092	-	139	118	211
August	1,588	4,511	1,535	4,068	4	149	58	96
September	3,129	5,156	2,830	4,753	102	335	349	182
October	3,549	3,591	2,655	3,157	937	77	137	204
November	7,542	2,553	5,768	1,867	1,534	78	300	107
December	5,353	3,284	5,600	3,017	207	193	51	69
Total - 12 months	56,614	60,210	52,991	55,444	3,060	2,523	2,563	2,243

Table 2D ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES
TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	4,230	5,347	4,071	4,953	31	282	128	112
February	4,545	5,462	4,137	5,184	209	208	198	69
March	5,497	5,999	5,329	5,594	67	355	101	50
April	8,483	7,771	8,299	7,434	67	258	118	80
May	9,171	10,398	8,999	9,538	97	770	74	90
June	8,477	8,088	8,238	7,668	78	278	151	142
July	8,202	6,225	7,899	5,747	112	434	44	44
August	6,018	5,751	5,860	5,501	94	148	65	102
September	11,406	8,123	11,231	7,846	98	189	77	88
October	8,004	8,449	7,805	8,100	60	206	139	143
November	7,730	8,833	7,471	8,648	36	66	222	119
December	7,511	8,668	6,357	8,362	60	125	894	181
Total - 12 months	89,074	89,114	85,696	84,575	1,009	3,319	2,368	1,220

Table 2E ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES
TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	3,741	3,571	3,729	2,451	-	121	12	1
February	1,347	1,768	1,343	1,748	4	-	-	20
March	2,762	2,199	2,762	2,199	-	-	-	-
April	4,730	5,153	4,730	5,153	-	-	-	-
May	4,565	6,671	4,564	6,670	-	-	1	1
June	4,142	6,640	4,142	6,640	-	-	-	-
July	3,469	2,902	3,469	2,901	-	1	-	-
August	1,699	2,238	1,699	2,238	-	-	-	-
September	2,713	3,817	2,711	3,817	-	-	-	-
October	3,149	3,763	3,147	3,760	-	-	2	3
November	3,927	6,613	3,927	6,613	-	-	-	-
December	2,049	3,220	2,049	3,166	-	52	-	2
Total - 12 months	38,293	48,557	38,272	48,356	4	174	17	27

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,
BY GROUPS OF SECURITIES, 1938 - 1940 AND 1942 - 1948

	(Millions of dollars)									
	1938	1939	1940	1942	1943	1944	1945	1946	1947	1948
Canadian New Issues -										
Sales	9.7	6.4	1.4	0.2	10.4	0.5	1.2	2.0	4.8	4.1
Purchases	-	-	-	-	-	-	-	-	-	-
Net	+ 9.7	+ 6.4	+ 1.4	+ 0.2	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8	+ 4.1
Dominion Bonds -										
Sales	31.2	31.3	18.9	29.1	65.9	39.8	112.8	147.0	42.3	28.3
Purchases	23.3	17.9	12.3	9.9	11.9	14.0	40.1	46.4	48.4	40.1
Net	+ 7.9	+13.4	+ 6.6	+19.2	+54.0	+25.8	+ 72.7	+100.6	+ 6.1	+11.8
Provincial Bonds -										
Sales	16.2	29.0	6.5	28.1	38.3	28.3	24.1	12.2	6.3	9.0
Purchases	18.2	17.4	5.0	3.1	4.3	3.5	4.7	8.4	9.0	3.6
Net	- 2.0	+11.6	+ 1.5	+25.0	+34.0	+24.8	+ 19.4	+ 2.8	- 2.7	+ 5.4
Municipal Bonds -										
Sales	8.5	7.4	3.2	5.8	9.0	10.9	8.3	6.9	7.7	4.4
Purchases	14.9	9.0	2.0	2.7	6.4	6.0	2.8	7.5	6.7	4.1
Net	- 6.4	- 1.6	+ 1.2	+ 3.1	+ 2.6	+ 4.9	+ 5.5	+ 0.6	+ 1.0	+ 0.3
Dominion Guaranteed Bonds -										
Sales	13.1	17.0	9.1	51.0	35.2	14.6	13.6	2.7	3.1	2.2
Purchases	13.0	10.3	10.4	3.2	3.8	0.5	1.5	2.2	3.3	1.8
Net	+ 0.1	+ 6.7	- 1.3	+47.8	+31.4	+14.1	+ 12.1	+ 0.5	- 0.2	+ 0.4
Railway, Other Bonds-										
Sales	6.2	3.7	1.1	5.5	3.9	8.5	6.8	1.8	4.5	3.1
Purchases	7.0	6.3	4.2	10.0	3.0	3.4	1.2	2.2	2.8	1.7
Net	- 0.8	- 2.6	- 3.1	- 4.5	+ 0.9	+ 5.1	+ 4.4	+ 0.6	+ 1.7	+ 1.4
Other Corporation Bonds -										
Sales	24.2	22.9	10.4	7.7	12.5	15.7	22.5	44.8	19.4	7.4
Purchases	22.4	17.8	6.3	4.3	4.4	10.0	8.3	16.3	7.8	8.2
Net	+ 1.8	+ 5.1	+ 4.1	+ 3.4	+ 8.1	+ 5.7	+ 14.2	+ 28.5	+11.6	- 1.4
Unspecified Bonds and Debentures -										
Sales	8.0	6.7	3.8	4.8	8.5	5.7	6.5	1.1	7.7	9.3
Purchases	11.5	5.7	4.4	3.4	6.6	4.0	3.7	1.9	13.2	13.5
Net	- 3.5	+ 1.0	- 0.6	+ 1.4	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2
Common and Preference Stocks -										
Sales	129.8	78.0	25.2	11.0	25.1	34.5	50.3	102.1	49.0	89.1
Purchases	100.9	66.0	25.6	11.8	21.2	41.3	31.4	119.8	87.4	89.1
Net	+ 28.9	+12.0	- 0.4	- 0.8	+ 3.9	- 6.8	+ 18.9	- 17.7	- 38.4	-
Short-Term Securities-										
Sales	2.3	0.6	(1)	0.1	0.2	0.3		(1)	0.1	0.2
Purchases	2.7	(1)	0.1	0.4	0.1	0.4	0.1	0.3	0.1	0.3
Net	- 0.4	+ 0.6	- 0.1	- 0.3	+ 0.2	- 0.1	- 0.1	- 0.3	-	- 0.6
Other Securities -										
Sales	0.3	0.1	0.5	0.4	0.1	(1)	(1)	(1)	0.1	0.2
Purchases	0.1	(1)	0.4	0.4	(1)	(1)		0.1	(1)	0.4
Net	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	-	+ (1)	- 0.1	+ 0.1	- 0.2

(1) Less than \$50,000.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, DECEMBER, 1948
(Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	13,189	11,958	11,977	11,385	267	323	945	250
Bonds and Debentures	5,858	3,284	5,600	3,017	207	198	51	69
Common and Preference Stocks	7,311	8,668	6,357	8,362	60	125	894	181
Other Securities	20	6	20	6	-	-	-	-
<u>United States Securities, Total ..</u>	3,087	4,420	3,087	4,366	-	52	-	2
Bonds and Debentures	1,038	1,200	1,038	1,200	-	-	-	-
Common and Preference Stocks	2,049	3,220	2,049	3,166	-	52	-	2
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	9	-	-	-	9	-	-	-
Bonds and Debentures	9	-	-	-	9	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	90	78	88	18	1	26	1	34
Bonds and Debentures	84	55	84	18	-	26	-	11
Common and Preference Stocks	1	-	-	-	-	-	1	-
Other Securities	5	23	4	-	1	-	-	23
<u>Short-Term Securities (1 yr. or less)</u>	-	2	-	2	-	-	-	-
<u>Unspecified Bonds and Debentures ..</u>	1,276	1,861	1,276	1,861	-	-	-	-
<u>TOTAL</u>	17,651	18,319	16,428	17,632	277	401	946	286

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TWELVE MONTHS ENDING DECEMBER, 1948
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	147,916	149,758	138,916	140,451	4,069	5,844	4,931	3,463
Bonds and Debentures	58,613	60,210	52,991	55,444	3,060	2,523	2,563	2,243
Common and Preference Stocks	89,074	89,114	85,696	84,575	1,009	3,319	2,368	1,220
Other Securities	229	434	229	432	-	2	-	-
United States Securities, Total	56,878	63,848	56,945	53,593	18	227	17	28
Bonds and Debentures	18,523	20,291	18,571	20,257	12	53	-	1
Common and Preference Stocks	38,293	48,657	38,272	46,356	4	174	17	27
Other Securities	2	-	2	-	-	-	-	-
United Kingdom Securities, Total	1,688	142	816	29	816	113	55	-
Bonds and Debentures	886	134	250	27	551	107	54	-
Common and Preference Stocks	832	8	566	2	265	6	1	13
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,729	2,411	1,433	1,844	47	208	248	358
Bonds and Debentures	1,666	2,382	1,373	1,843	46	206	246	332
Common and Preference Stocks	25	6	23	1	-	2	2	3
Other Securities	38	23	37	-	1	-	-	23
Short-Term Securities (1 yr. or less)	165	820	164	786	-	30	-	4
Unspecified Bonds and Debentures	8,272	13,014	9,272	13,514	-	-	-	-
TOTAL	217,648	236,493	207,446	225,217	4,948	6,422	5,251	3,853

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1939 - 1948

Table 3B

(Millions of dollars)

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1939 ...	202.5	150.3	+ 52.2	124.4	84.3	+ 40.1	78.0	66.0	+ 12.0	0.1	(1)	+ 0.1
1940 ...	80.3	70.9	+ 9.4	54.6	44.7	+ 9.9	25.2	25.8	- 0.6	0.5	0.4	+ 0.1
1941 ...	74.2	58.3	+ 15.9	59.5	41.8	+ 17.7	14.4	16.2	- 1.8	0.3	0.3	-
1942 ...	143.6	48.2	+ 95.4	132.3	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943 ...	203.7	64.6	+ 145.1	184.5	40.4	+ 144.1	25.1	24.2	+ 0.9	0.1	(1)	+ 0.1
1944 ...	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945 ...	285.9	144.0	+ 141.9	195.1	62.6	+ 132.5	90.8	81.4	+ 9.4	(1)	-	+ (1)
1946 ...	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	118.8	- 17.7	(1)	0.1	- 0.1
1947 ...	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	(1)	+ 0.1
1948 ...	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1939 - 1948

Table 3C

(Million of dollars)

Year	United States Total Securities			United States Government Bonds			United States Other Bonds			United States Stocks		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1939 ...	102.6	84.3	+ 18.3	6.3	6.6	- 0.3	8.0	6.7	+ 1.3	88.3	71.0	+ 17.3
1940 ...	40.0	22.1	+ 17.9	0.6	1.7	- 1.1	3.9	2.6	+ 1.3	35.4	17.3	+ 17.6
1941 ...	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+ 14.2
1942 ...	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943 ...	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944 ...	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945 ...	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6
1946 ...	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947 ...	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948 ...	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3

Total United States Securities include small amounts of Other United States Securities.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1946						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.82	2.57	105.85	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
1947						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42
September	100.51	2.95	102.31	2.75	101.03	2.42
October	100.41	2.96	102.90	2.68	101.03	2.42
November	100.65	2.94	103.27	2.64	101.15	2.41
December	100.75	2.93	103.42	2.62	101.34	2.39

The above prices are the averages of business days during each month.

INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities) (Industrials, Railroads and Utilities)
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks		
		Gold Stocks	Composite Mining Index	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
1946 - December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6
December	106.2	74.8	86.6	122.4
<u>1948</u>				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4
April	109.1	66.2	81.6	124.6
May	116.5	66.9	84.1	130.2
June	120.3	62.7	81.1	135.1
July	116.3	60.3	78.8	131.9
August	113.6	60.7	78.7	127.1
September	113.4	63.0	80.4	125.7
October	116.4	62.2	82.5	127.8
November	117.8	60.5	82.7	120.4
December	115.8	63.0	84.2	119.4



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